NFL PREVIEW
The season begins Sunday.
Page 21.

International Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper R Paris, Friday, August 29, 1997 No. 35,612

TODAY: LEISURE Better Than Disney. Page 10

Swedes Look Hard Into Dark Backyard

Sterilization Program Was 'Barbaric,' Health Minister Says to Shocked Nation

By Dan Balz
Washington Post Service

STOCKHOLM — The victims were young and mostly female, judged to be rebellious or promiscuous, of low intelligence or perhaps of mixed blood. One was a young woman whose priest believed she had not learned her confirmation lessons well enough, another couldn't read a blackboard because she did not have eyeglasses and was deemed to be retarded.

In the eyes of Swedish authorities they were misfits in a forward-looking nation, and for that they paid a terrible price: sterilization at the hands of the state, often against their will. Over four decades, 62,000 Swedes were sterilized as part of a national program grounded in the science of racial biology and carried out by officials who believed they were helping to build a progressive, enlightened welfare state.

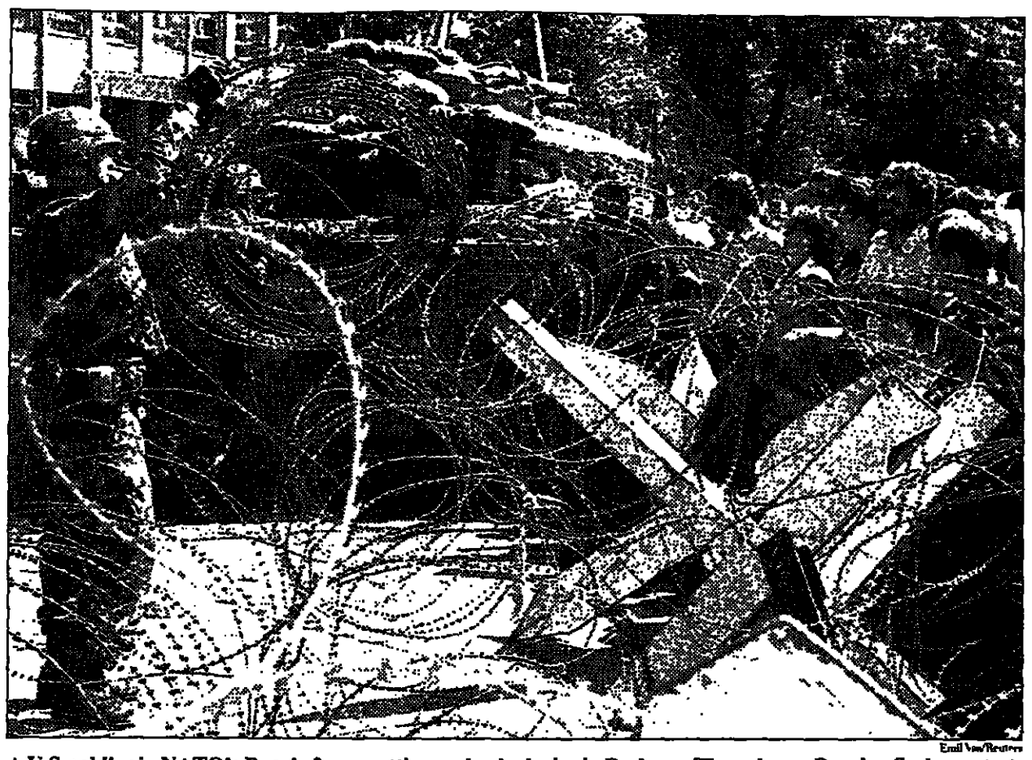
Now the collective history of the victims, brought back into public view by a sharply written series of articles in the country's largest morning newspaper, has stirred the public consciousness of a country that has often ignored the darker corners of its past.

The newspaper series — and the international interest in the program — have prompted a painful re-examination of Sweden's self-identity and forced the government to announce its intention to create a high-level commission. The new commission will be asked to explain why this happened and how to compensate those whose lives were unalterably affected by it.

"These acts were barbaric," said Margot Wallstrom, the minister of health and social affairs, who addressed a press conference Thursday. "We should call things by their right name. Today of course we strongly condemn these acts, and they can never be defended." She added that "no amount of compensation" can fully repay the victims.

See SWEDEN, Page 6

Bosnian Serbs Attack U.S. Troops



Emil Vas/Reuters

A U.S. soldier in NATO's Bosnia force putting up barbed wire in Brcko on Thursday as Bosnian Serbs protest.

Soldiers Fire Warnings as Mob Occupies Police Station

By Chris Hedges
New York Times Service

BRCKO, Bosnia-Herzegovina — American troops had to use tear gas and fire warning shots to disperse groups of angry rock-throwing Serbs on Thursday while taking over this town's police station from supporters of Radovan Karadzic, the Bosnian Serb leader indicted for war crimes. They later hastily evacuated 40 United Nations police officers.

The seizure of the police station was the latest salvo in the effort to chip away at Mr. Karadzic's control of the Bosnian Serb enclave. It follows the seizure two weeks ago of police stations in the city of Banja Luka, as well as several smaller stations, like those in the town of Mrkonjic Grad.

NATO officials said they expected the unrest here and in other Bosnian Serb towns to fade in the coming days. But they also said they had reports of some Serbs carrying banned assault rifles.

"NATO troops," an official said, "are being especially vigilant."

[After U.S. peacekeeping troops in the NATO force were attacked, the White House issued a warning, Reuters reported. "We're continuing to work with both sides," a White House spokesman, Joe Lockhart, told reporters on the island of Martha's Vineyard, where President Bill Clinton is vacationing. He said the United States would not tolerate either side inciting violence against the Stabilization Force troops.

["It's important that all of the parties there understand that they should not challenge SFOR, and that we will hold the leadership responsible for keeping their people under control," Mr. Lockhart said. He declined to say what the United States might do if the leaders did not heed the warning.]

The 35,000-member Stabilization Force is being used for the first time since being deployed 19 months ago to provide security for supporters of the Bosnian Serb president, Biljana Plavsic, who is locked in a bitter power struggle with the hard-line leadership in Pale and is moving to seize police stations and media outlets.

Beefed up SFOR contingents were deployed ahead of the trouble Thursday in Brcko, Bijeljina and Doboj to "deter the outbreak of violence," NATO officials said. These officials said they anticipated problems as police loyal to Mrs. Plavsic moved in to take over police stations and radio and television transmitters in the Serb-held areas of northern Bosnia.

Mrs. Plavsic, who has criticized Mr. Karadzic and his followers for corruption, has promised to abide by the Dayton agreement and cooperate with the international community. But her lack of authority has made it impossible, until now, for her to carry out any of these policies.

The seizure of the Brcko police station took place early Thursday morning when U.S. troops in armored personnel carriers sealed off the building to permit police backing Mrs. Plavsic to take control.

But supporters of Mr. Karadzic set off an air-raid siren, and hundreds of Serbs, many armed with fire bombs, metal bars, chunks of wood and rocks, attacked the soldiers outside the building. At least one American soldier was slightly injured and troops had to fire tear gas grenades to break up the mob, according to NATO officials. Warning shots were also fired, they said.

UN officials said 15 of their vehicles were destroyed and that three UN employees were slightly injured.

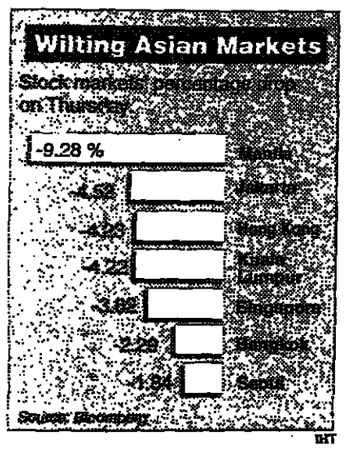
The U.S. soldiers withdrew from the police building, but NATO officials said the handover of the station to police loyal to Mrs. Plavsic was completed.

During the melee, NATO helicopters dropped canisters of tear gas on a crowd attacking the UN police station where the 40 international police monitors were barricaded behind locked doors.

Before being evacuated by U.S. troops, the UN police officials shredded records and erased sensitive computer files to prevent them from falling into the hands of Karadzic supporters, UN officials said.

By late Thursday afternoon, the town

See BOSNIA, Page 6



Asia Stocks Plummet Under Currency Pressures

By Michael Richardson
International Herald Tribune

SINGAPORE — Waves of selling battered Southeast Asian currencies and stock markets Thursday following a controversial move by Malaysia to restrict share-trading and signs elsewhere in the region of rising interest rates and flagging economic growth.

Philippine shares were hit hardest, with the benchmark stock index plummeting more than 9 percent to its largest one-day loss in 10 years. Panic selling set in amid fears of rising interest rates and slowing economic growth, traders said.

Those factors have been punishing financial markets in the region since July 2, when Thailand severed the link between its baht and a basket of currencies that reflected the U.S. dollar.

With much of Southeast Asia's recent growth fostered by borrowing from abroad, the economies began to suffer when the dollar rose this year. Countries were forced to increase interest rates to defend their currencies, and that slowed economic growth and discouraged overseas investors seeking double-digit stock-market returns.

Emerging markets elsewhere still attract fund investors. Page 13.

Thailand has turned to the International Monetary Fund for help and is reforming its economy under a program accepted by the lender. But other countries are trying to work out the problems by themselves, with varying results.

For example, stocks in Malaysia plunged 4.2 percent Thursday in one of the worst losses in the market's history after new rules imposed late Wednesday to prevent short-selling and push prices higher backfired. (Page 4)

Short-sellers borrow a stock and sell

See MARKETS, Page 4

The Dollar		
New York	Thursday @ 4 P.M.	previous close
DM	1.7945	1.806
Pound	1.6185	1.6133
Yen	119.105	118.895
FF	6.039	6.0775

The Dow		
	Thursday close	previous close
-92.9	7694.43	7787.33

S&P 500		
change	Thursday @ 4 P.M.	previous close
-10.03	903.67	913.70

Albright to Visit Syria In Bid to Size Up Assad

By Steven Erlanger
New York Times Service

WASHINGTON — Madeleine Albright, U.S. secretary of state, plans to go to Syria for talks with President Hafez Assad during her first official trip to the Middle East next month, according to senior U.S. officials.

Mrs. Albright's trip will also take her to Israel, Egypt, and Jordan. Her primary goal is to get the Palestinians and Israelis talking seriously to each other again about peace based on cooperation to achieve security.

But with Israeli encouragement, Mrs. Albright is also interested in taking the measure of Mr. Assad. She would also try to restart suspended peace negotiations between Syria and Israel, the officials and Middle Eastern diplomats said.

The current difficulties between Israel and the Palestinians, and a new American drive to press the two sides to focus on a final settlement rather than taking interim steps, persuaded her to go, officials said. There is one proviso — the Palestinians must restore at least a limited degree of security cooperation with the Israelis, according to the officials.

The trip is expected in the second week of September, but one senior official stressed that final decisions had not been made.

Prime Minister Benjamin Netanyahu of Israel has been eager to restart talks with the Syrians. Such a step could shift the emphasis from difficult relations with the Palestinians, and allow him to appear more like a peacemaker, the officials and diplomats said. It could also remind Yasser Arafat, the Palestinian leader, that he is not the only focus of Israeli negotiating efforts, they added. Sign of movement on the Syria-Israeli track are likely to increase pressure on Mr. Arafat to deal with the Israelis on final-status issues. "Assad is seen as the bad guy," one diplomat said. "So the Syrian track is convenient for Netanyahu even if a deal seems very far away. He'll be perceived as a dealmaker and not just someone who fights with Arafat all the time."

A number of previous secretaries of state, including Mrs. Albright's predecessor, Warren Christopher, tried without success to draw Mr. Assad into productive negotiations with Israel. Mr. Christopher was widely criticized for spending too much time on the Middle East, and in particular, in Damascus, where he made more than 20 visits. But for most of his term, the Labor Party was running Israel and a comprehensive

See ALBRIGHT, Page 6

Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 QR
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

Golan Pullout Considered in '94 by Rabin

By Douglas Jehl
New York Times Service

JERUSALEM — In secret talks in 1994, Prime Minister Yitzhak Rabin of Israel told the U.S. secretary of state that he could consider a peace with Syria in which Israel would withdraw to a line that divided the two countries at the outset of the 1967 war, the notetaker in the meetings said Thursday.

Mr. Rabin's stated willingness to discuss such a plan went well beyond what has widely been understood to be his negotiating position, said the notetaker, Itamar Rabinovich, who was then Israel's ambassador to the United States and its chief negotiator with Syria.

Even beyond a withdrawal from the Golan Heights to an international border, Mr. Rabin told Secretary of State Warren Christopher that he could accept Syria's insistence on a further Israeli pullback to the June 1967 lines if President Hafez Assad of Syria accepted strict conditions set by Israel in other areas.

Mr. Rabinovich described Mr. Rabin's stance as "a hypothetical scenario," but its disclosure along with information about a series of secret meetings between the late prime minister and the secretary of state in 1993 and 1994 has illustrated more clearly than ever before Mr. Rabin's willingness to consider bold and politically unpopular steps as a price for peace with its northern neighbor.

Details of the meeting in July 1994 and

See BORDER, Page 6

Roberto Pfeil/The Associated Press

LIKE-MINDED ON THE EURO — Prime Minister Jospin of France and Chancellor Kohl of Germany meeting Thursday in Bonn, where the two agreed to adhere to the timetable for introducing a single European currency and on the need for the euro to be strong. Page 14.

PAGE TWO
The House That Software Built

THE AMERICAS Page 3.
Martian Geology Baffles Scientists

ASIA/PACIFIC Page 4.
Japan Looks Anew at Juvenile Justice

EUROPE Page 5.
London Decision Due on Sinn Fein

AGENDA

Joseph Kennedy 2d Out of the Running

BOSTON (AP) — Representative Joseph P. Kennedy 2d announced Thursday that he would not be a candidate for governor of Massachusetts because he feared the campaign would focus on scandals within his family.

Mr. Kennedy, 44, was alluding to his brother's alleged relationship with a teenage baby sitter. Entering the race in light of the scandals, he said, was not fair to his family. "It's not fair to the people of Massachusetts," he added, "and it's not the right thing to do."

Mr. Kennedy, the eldest son of the late Robert F. Kennedy, had been viewed as the favorite in the race as recently as a year ago. But he has recently been battered by negative publicity that has undercut his standing in the polls.

Books ..... Page 9.
Crossword ..... Page 11.
Opinion ..... Pages 8-9.
Sports ..... Pages 20-21.
The Intermarket Page 7.

The IHT on-line www.iht.com

Law Makes a Texas University Whiter

By Sue Anne Pressley
Washington Post Service

AUSTIN, Texas — As classes began this week at the University of Texas, the flagship school in a highly diverse state has become distinctively whiter.

Among the freshman class of 6,500, there are only 150 black students, half last year's number. And the law school, for years one of the major U.S. educators of minority lawyers, is welcoming only 4 blacks and 26 Hispanics to its first-year class.

University officials agree that the scarcity of both blacks and Hispanics is a direct result of new prohibitions on racial preferences that could affect the university's makeup — and its public image — for years to come.

The experience of Texas is being watched closely around the country because its universities are the first under court order to dismantle affirmative action policies. That court ruling, the Hopwood case — named for the white student who brought a discrimination suit after he was denied admission to the university's law school — says that race cannot be used as a factor in admissions.

The Texas attorney general, Dan Morales, ruled that this basic ban on affirmative action also must include financial

See CAMPUS, Page 6

In Japan, a Textbook Case of Truth and History

By Velisarios Kattoulas
International Herald Tribune

TOKYO — For three decades, Saburo Ienaga and Nobukatsu Fujioka have stood on opposite sides of the barricades in a battle over how much schoolchildren here should learn about Japanese atrocities during World War II, including the slaughter of up to 300,000 Chinese in the Rape of Nanking.

Through the courts and the media, Mr. Ienaga has fought with tenacity and humor to stop the Education Ministry from dropping passages about atrocities from school history textbooks, including his own. For generations of Japanese who have known only affluence, Japanese atrocities represent a grim but necessary reminder of the horrors of war, Mr. Ienaga says.

For his part, Mr. Fujioka has written a string of best-selling books playing down Japanese atrocities and campaigned for tighter screening of school textbooks by the Education Ministry. Mr. Fujioka says that those now in use are too bleak and that they foster only fear and loathing of Japan among the nation's schoolchildren.

More than a half-century after the end of World War II, Japan is still deeply divided over the war crimes its troops committed against Asian and Western soldiers and civilians.

All the same, when Mr. Ienaga bows out of the battle of the textbook with a final appearance at the Supreme Court on Friday, few of his intellectual opponents will be watching as carefully as Mr. Fujioka.

"Mr. Ienaga has every right to ask the court to sit, but to ask the government to go through the events of history one by one and give its approval is a mistake," said Mr. Fujioka, 53, a professor of education at Tokyo University. "It's nonsense."

Mr. Ienaga, 81, a prolific, award-winning historian who retired in 1986, shrugged off Mr. Fujioka's objections as the "dynamics of history."

For Mr. Ienaga, the battle against

See HISTORY, Page 4

$60 Million Dream on Lake Washington / **The House That Software Built**

A Window Into Bill Gates's Techno-Home

By Elizabeth Corcoran
and John Schwartz
Washington Post Service

WHAT seems to impress guests the most is the library — a suite of three rooms connected by arches, the center room crowned by a dome. Here, the richest man in America, whose fortune is wrung from the digital revolution, pays homage to that ancient database, the book.

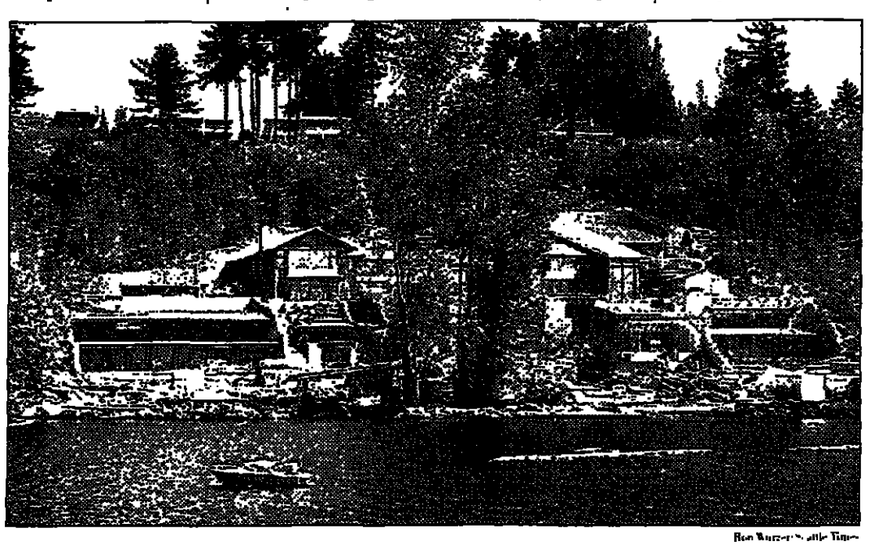
After seven years of construction, the house is finally ready for occupancy. In the library, carefully crafted shelves are loaded with rare editions. Opulent chairs — a bit more formal than the furniture elsewhere in the house —are tastefully arranged by a leading interior designer.

A special nook has been constructed to display one of the owner's most prized possession, a scientific notebook kept by Leonardo da Vinci in the early 1500s. Da Vinci's distinctive, mysterious, backward-running manuscript cost about $30.8 million.

Huge windows look westward across a picturesque lake toward the Olympic Mountains. For Bill Gates, 41, chairman of Microsoft, a young man so rich he could have any house, any view, anywhere *in the world, this* vista seems to say something profoundly personal.

He has ordered a motto inscribed around the base of the library dome. It is a sentence from the final page of "The Great Gatsby," one of the billionaire's favorite novels (there are four rare copies on his library shelves).

The inscription: "He had come a long way to this blue lawn, and his dream must have seemed so close that he could hardly fail to grasp it."



Ron Wurzer/The Seattle Times

What does the founder of Microsoft dream of? For years, he has dreamed of this house – a 20,000-square-foot blend of boyish exuberance and high technology.

What does Bill Gates dream of? For years, he has dreamed of this house — a $60 million, 20,000-square-foot (1,800-square-meter) amalgamation of boyish exuberance and elegant taste, of futuristic technology and a passion for old books. As it has risen on the shores of Lake Washington near Seattle, this home has fascinated tourists, inconvenienced neighbors and frustrated Mr. Gates. In his book, "The Road Ahead," Mr. Gates wrote that the house had "been under construction for what seems like most of my life."

Sometime in the next few weeks, Mr. Gates, his wife, Melinda French Gates, and their daughter, Jennifer, will move into their new home. For all of the interest in the place — Barbara Walters has pleaded for a televised tour — America's wealthiest daddy, mommy and toddler would prefer to move quietly. The details of the home are held as close as the features of the latest Microsoft product.

As with software, however, details do leak.

In May, Mr. Gates invited a hundred corporate chiefs, along with government officials including Vice President Al Gore, to a summit on technology at Microsoft, with dinner at his work-in-progress.

The visitors arrived by boat, crossing Lake Washington toward the low-slung, hill-hugging, lodge-like mansion and surrounding guest house, sports courts, gardens and garage. In all, the compound totals some 40,000 square feet spread over 5 acres (2 hectares). The boat landed at a 100-foot (30-meter) dock that led to the main level — the level for entertaining — of the multilevel house.

In the entry hall they found a long, airy stairway rising several floors. To their right was a huge room — big enough to seat 100 comfortably at round tables for dinner — and on one wall of this room were 24 video screens, each with a 40-inch (100-centimeter) picture tube. They can display 24 different images or just one. On this night, they played a concert by the Vienna Philharmonic.

On the opposite side of the foyer was the exercise room and spa, in close proximity to the indoor swimming pool. It is no ordinary pool. Sixty feet long, with speakers built in to pipe music underwater, there is an ancient fossil imprint of a palm frond the size of a sapling in a massive slab of cream-colored stone behind the diving board — which is made of gleaming wood, not ordinary fiberglass. The fossil motif is repeated on the floor. Sliding glass doors separate the pool area from the outdoors.

Or guests could have moved from the foyer to Mr. Gates's 20-seat private theater, with a large screen for showing high-definition television images. The theater chairs were plush and comfortable, each furnished with a small table and lamp.

Most striking, according to several of Mr. Gates's guests, was the "Northwest sensibility," an overall style in keeping with the design traditions of the Pacific Northwest, thanks in no small part to Thierry Despont, a French architect and designer. With the architects James Cutler and Peter Bohlin, Mr. Despont greatly influenced the look of the house.

MR. GATES may be brassy in business, but he is all polished wood and vaulted ceilings at home. Miles of fiber-optic cable are strung inside the walls and crawl spaces. Video screens capable of displaying computer images, standard television or high-definition TV are everywhere. But the technology is unobtrusive —even the electrical outlets and phone jacks are hidden away.

What visitors recalled were the classic touches — like the towering old beams of Douglas fir salvaged from a lumber mill, then sanded and rubbed to a satiny finish and braced across the ceilings with iron bands.

"I wanted craftsmanship but nothing ostentatious," Mr. Gates wrote. "I wanted a house that would accommodate sophisticated, changing technology but in an unobtrusive way that made it clear that technology was the servant, not the master."

Guests said that it was a comfortable, rather than imposing, house. Of course, these were chief executives of various companies, and they were perhaps more charmed than dazzled to find Dale Chihuly, a renowned glass artist, giving demonstrations of his craft on the deck overlooking Lake Washington.

Still, one guest confessed to knocking over a glass of wine by accident. He felt embarrassed, he said, but in the way you feel when you dump wine on your best friend's carpet. It was not like spilling a drink in the Oval Office.

Measuring about 384 feet from one end to the other, the Gates house is 10 times the size of the average new American home, but downright cozy compared with such behemoths as the Hearst castle at San Simeon, California, which boasts 90,080 square feet of house on 270,000 acres of land.

Mr. Gates's house has about 20 rooms (not including bathrooms, hallways and closets) and six bedrooms. The upper, more private level includes a kitchen that many visitors found respectable, but hardly awe-inspiring.

Like any house project, this one took longer and cost more than anyone anticipated. Originally, the price tag was estimated at about $10 million.

Many aspects of the house's design reflect the taste of the young bachelor who started the project: There is a room with a built-in trampoline and 20-foot ceilings, and a game arcade. The dock is suitable for water skiing and the garage is built into the hillside, almost like the Bat Cave.

After the wedding, Mr. Gates's wife took a hand in the plans. She redesigned the kitchen and added an office for herself.

Outside designers persuaded Mr. Gates to add another feature for his daughter: They carved a stream into the backyard to attract frogs, turtles and other creepy crawlies. Near the edge of the lake there will be a salmon hatchery.

And then there are the gizmos.

The principal purpose of the ubiquitous video screens, in the library, by the hot tub, embedded in the walls like so many pictures, is just that — to display artwork. A few years ago, Mr. Gates started a company called Corbis, which has steadily acquired the rights to 17 million pictures and images. From these, Mr. Gates can select a constantly changing array of art. Bored with a picture of a third-century mosaic that shows Virgil writing the Aeneid? Try Ansel Adams instead.

Once the technology is debugged, the house can be programmed to please the Gates family and its visitors. Guests will provide information about their preferences in art and music. They will receive electronic badges that relay that information to sensors as they move through the house. As if by magic, lights will brighten or dim, the temperature will be adjusted, the pictures displayed on the video screens will change and favorite music will play on the stereo.

At Least 8 Die in Blast Near an Algiers Market

Compiled by Our Staff From Dispatches

ALGIERS — A bomb concealed in a package exploded Thursday in the lower Casbah neighborhood here, killing at least eight people and wounding 77, according to sources at the Maillot Hospital.

The death toll was expected to rise, as several people had serious injuries, including a 12-year-old girl whose legs were to be amputated, the sources said.

There was no immediate claim of responsibility for the 10:30 A.M. attack in the busy neighborhood near a fruit and vegetable market.

Most of the victims were reportedly shoppers and sidewalk hawkers on the street, which is usually packed with pedestrians at that hour.

The death toll could have been much higher, according to the official APS press agency, which said the "terrorist," apparently fearing a security check at the entrance to a nearby covered market, threw the deadly parcel under a car, where it blew up.

On Monday at the same hour, an attack in another Algiers neighborhood left four people dead.

There has been a resurgence of violence in Algeria in recent weeks that has been blamed on Islamic extremists who are seeking to topple the country's military-backed government.

More than 1,000 people have been reported killed since June, most of them in massacres in rural hamlets south of Algiers. On Tuesday, 64 people were murdered in the mountain hamlet of Beni Ali, 60 kilometers (40 miles) south of here. And on Wednesday, security forces seized about 40 bombs at a bomb factory in the southwest suburb of Eucalyptus, a government source said Thursday. The factory reportedly belonged to the Armed Islamic Group, the most radical Islamic faction.

The bomb Thursday was thought to be relatively small, but witnesses said it had a devastating effect because the street was narrow and crowded. The blast ripped through surrounding market stalls and shacks, spewing clothes and other merchandise into the street. "A wild panic seized the crowd," a witness said. "People were running in every direction, women were screaming."

The Casbah, an ancient walled neighborhood, is considered a stronghold of Muslim militants.

On Wednesday, the opposition Front for Socialist Forces party called for a march on Sept. 11 to appeal to the authorities to seek a consensus for peace and to urge armed groups to lay down their weapons. *(AP, AFP)*

Lebanese Report 7 Dead In Israeli-Guerrilla Clash

The Associated Press

SIDON, Lebanon — Three Israeli soldiers were burned to death and four guerrillas were killed in a battle Thursday, hours after Israeli planes blasted suspected Hezbollah bases in the mountains of southern Lebanon, Lebanese security officials said.

The three soldiers were killed and 10 were wounded when Israeli forces were trapped in a blazing forest in Wadi el Hoger, on the edge of the Israeli-occupied buffer zone in southern Lebanon, the officials said.

Four guerrillas of the Lebanese Shiite movement Amal were killed and two wounded in the shoot-out, the officials added.

In Jerusalem, the Israeli Army declined to comment on the reports, but Israeli television reported a heavy fire in the area of the fighting.

Earlier, Lebanese security officials said that two Israeli jets had fired two air-to-surface missiles at suspected guerrilla hideouts in the highlands of Iqlim el Tuffah, sending plumes of smoke billowing into the air.

The Israeli Army confirmed the raid and said that the pilots reported accurate hits.

There were no immediate reports of casualties in the raid, although Hezbollah claimed to have hit several Israelis.

The targeted area of Ain Bouswar faces an Israeli-occupied swath of south Lebanon, which is under the control of some 1,500 Israeli soldiers and the 2,500 allied militiamen of the South Lebanon Army.

A war of attrition to drive out these forces is led by Hezbollah, an Iranian-backed fundamentalist Shiite Muslim group that often launches attacks from Ain Bouswar.

Hezbollah said its fighters ambushed an Israeli patrol on the edge of the occupied zone, inflicting "several casualties."

Lebanese security officials, speaking on condition of anonymity, confirmed the ambush but not the number of casualties.

The air strike against suspected Hezbollah positions was the second in less than a week.

On Saturday, Israeli planes and artillery pounded suspected Hezbollah hideouts near Shiite Muslim villages in south Lebanon. No casualties were reported in those attacks.

The hostilities marked an escalation of violence that has killed 26 people this month in south Lebanon, the last active war front in the Arab-Israeli conflict.

Israel occupied southern Lebanon and in 1985 declared it a "security zone," saying that it would act as a buffer against cross-border incursions by guerrillas into northern Israeli towns.

Harder Line Urged For Sierra Leone

Reuters

ABUJA, Nigeria — A tougher embargo aimed at removing Sierra Leone's military junta will be proposed to the annual summit of West African leaders that opened in the Nigerian capital on Thursday, conference sources said.

Foreign ministers from the 16-member Economic Community of West African States ended a marathon meeting that went through the night and decided to recommend tighter sanctions against the Freetown coup leader, Major Johnny Paul Koromah.

Diplomats said they also decided to recommend that the mandate of the regional military force that helped bring the seven-year civil war in Liberia to an end should be extended to include Sierra Leone.

ADVERTISEMENT

TRACES OF HISTORY

What was it like to be in Hong Kong on the historic day when the former colony was handed back to China after more than 150 years of British rule?

Where did officials stand as the British flag was lowered and the flag of China raised? Where did the last governor, Chris Patten, leave from with Prince Charles on the Royal Yacht Britannia?

The Hong Kong Tourist Association's 1997 Hong Kong Historic Tour shows you where all the key events took place in both the distant and the recent past.

Experience this unprecedented moment in world history and some of the most significant milestones in Hong Kong's colonial past that turned a barren rock into the thriving metropolis it is today.

One thing that hasn't changed is Hong Kong's simple entry procedures. So if you didn't need a visa to visit before, then you still won't need one now.

Take time out to experience the relaxed lifestyle of one of Hong Kong's outlying islands. Visit Lantau island's hilltop monasteries and shoreline temples, old fishing communities and historical monuments. Or see Lamma island, famed for its al fresco seafood restaurants and tranquil sea air. Take a walking tour of scenic Cheung Chau island or hire a boat to visit one of the more remote of the 254 islands, in Hong Kong, where wonders never cease.

http://www.hkta.org

HONG KONG
wonders never cease

TRAVEL UPDATE

Israel and Jordan to Share Airport

JERUSALEM (Reuters) — Israel and Jordan have agreed on operating a joint Red Sea "peace airport" in Jordan's port of Aqaba to handle air traffic for the neighboring Israeli town of Eilat, the Israeli Transport Ministry said Thursday.

Israel will divert flights from Eilat's congested airport to Aqaba, just 9 kilometers (6 miles) away. The airport will begin test flights carrying domestic Israeli traffic to Eilat via Aqaba next week.

JAL Targets Unruly Passengers

TOKYO (Reuters) — Worried by rising violence on flights, Japan Airlines has given attendants permission to tie up unruly passengers, a company spokesman said Thursday.

Under new guidelines, JAL airport counter staff and the pilot of a plane can refuse to allow a drunken passenger to board a flight if they believe the passenger could turn violent.

"Flight personnel can use restraining methods, including tying up an unruly passenger," the manual says.

Sea at Thai Resort Turns Putrid

BANGKOK (AP) — The sea at one of Thailand's most popular resorts has turned green and foul-smelling, driving away tourists and killing fish, a newspaper reported Thursday. The Bangkok Post reported that nearly all the beaches at Pattaya, about 110 kilometers (70 miles) southeast of Bangkok, were affected over the past week.

Officials were unable to identify the cause, suspecting either waste water being released from nearby factories or storms in the Gulf of Thailand killing seaweed that turned the water putrid.

The typhoon designated Amber bashed eastern and southern Taiwan on Thursday, bringing heavy rains and strong winds that set off landslides, halted trains and shut down airports. No casualties were reported. *(AP)*

Harry's Bar ®
Est. 1911
"the original"
Just tell the taxi driver,
"Sank roo doe noo" ®
5, rue Daunou, Paris (Opéra)
Tel.: (1) 42.61.71.14

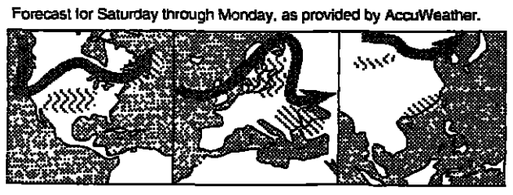
Egypt to Relocate Oasis Temple

Agence France-Presse

CAIRO — The Egyptian authorities have decided to move an ancient oasis temple in the western desert to a new location 600 meters away, to protect it against seeping underground water.

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.



North America
The Northeast and New England will be warm with lots of sun Saturday to Monday, but a storm will cause heavy rain across Newfoundland. It will be hot from the southern and central Plains through the Midwest, but clouds and showers will keep the Northwest cooler

Europe
Partly sunny and nice in Western Europe Saturday, but a storm bringing wind-driven rains to Ireland and Scotland Sunday may cause some showers and a thunderstorm in London and Paris Monday. Sunny and warm from Moscow to Stockholm, but Belgrad and Ankara will have soaking rains.

Asia
After slamming southern Taiwan, Typhoon Amber will cause flooding rain and high winds with coastal flooding for the coast of China near Xiamen Friday. Sunny and hot in Beijing Saturday, but thunderstorms Sunday will be followed by cooler weather. Warm and humid in Tokyo and Seoul

Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	25/77	17/62 s	28/82	19/66 s
Amsterdam	20/68	12/53 c	19/66	12/53 pc
Ankara	29/84	9/48 pc	29/84	10/50 pc
Athens	31/88	23/73 s	32/89	22/71 pc
Barcelona	22/71	17/62 s	26/79	19/66 pc
Belgrade	32/89	15/59 pc	25/77	14/57 pc
Berlin	20/68	14/57 r	23/73	13/55 pc
Brussels	18/64	11/52 sh	19/66	10/50 pc
Budapest	28/82	12/53 c	22/71	13/55 pc
Copenhagen	23/73	17/62 t	23/73	15/59 c
Costa Del Sol	27/80	17/62 s	31/88	22/71 sh
Dublin	19/66	11/52 c	16/61	9/48 pc
Edinburgh	19/66	13/55 r	18/64	10/50 c
Florence	26/79	12/53 s	27/80	17/62 c
Frankfurt	19/66	13/55 r	23/73	12/53 pc
Geneva	19/66	12/53 sh	23/73	13/55 pc
Helsinki	15/59	10/50 c	24/75	12/53 sh
Istanbul	30/86	22/71 s	29/84	18/64 pc
Kiev	23/73	15/59 c	24/75	14/57 sh
Las Palmas	24/75	18/64 s	24/75	20/68 s
Lisbon	22/71	17/62 s	27/80	19/66 pc
London	21/70	11/52 sh	21/70	11/52 pc
Madrid	28/82	14/57 s	30/86	16/61 pc
Mallorca	26/79	14/57 s	30/86	21/70 s
Milan	23/73	13/55 pc	26/79	19/66 pc
Moscow	26/79	16/61 pc	23/73	12/53 sh
Munich	16/61	9/48 r	18/64	11/52 c
Nice	22/71	18/64 s	27/80	22/71 s
Oslo	14/57	12/53 pc	24/75	18/64 sh
Paris	19/66	13/55 c	21/70	9/48 pc
Prague	16/61	10/50 r	19/66	12/53 pc
Reykjavik	12/53	8/46 r	9/48	4/39 pc
Riga	26/79	17/62 pc	25/77	18/64 t
Rome	26/79	16/61 s	28/82	19/64 s
St. Petersburg	24/75	14/57 pc	22/71	18/64 sh
Stockholm	24/75	18/64 c	24/75	17/62 sh
Strasbourg	20/68	12/53 c	23/73	12/53 c
Tallinn	25/77	16/61 pc	23/73	17/62 r
Tbilisi	30/86	17/62 s	29/84	19/66 pc
Venice	24/75	12/53 pc	23/73	18/64 c
Vienna	21/70	13/55 sh	24/75	13/55 pc
Warsaw	27/80	16/61 pc	24/75	14/57 pc
Zurich	18/64	12/53 c	20/68	12/53 c

Middle East

Abu Dhabi	42/107	24/75 s	40/104	26/79 s
Beirut	29/84	22/71 s	29/84	22/71 pc
Cairo	35/95	18/64 s	32/89	17/62 pc
Damascus	36/97	13/55 s	34/93	15/59 s
Jerusalem	29/84	16/61 s	27/80	15/59 pc
Kuwait	39/102	19/66 s	38/100	20/68 s
Riyadh	41/106	23/73 s	41/106	26/79 s

North America

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Anchorage	13/64	10/50 pc	18/64	10/50 pc
Atlanta	33/91	20/68 pc	31/88	20/68 pc
Boston	23/73	17/62 sh	25/77	17/62 pc
Chicago	28/82	17/62 s	28/82	18/64 pc
Dallas	36/97	22/71 s	34/93	22/71 pc
Denver	33/91	14/57 pc	32/89	14/57 s
Detroit	27/80	14/57 pc	27/80	17/62 pc
Honolulu	32/89	24/75 pc	33/91	24/75 sh
Houston	33/91	22/71 pc	33/91	22/71 pc
Los Angeles	31/88	17/62 s	30/86	17/62 pc
Miami	33/91	24/75 pc	33/91	24/75 t
Minneapolis	26/82	16/66 t	27/80	17/62 pc
Montreal	22/71	12/53 c	24/75	16/61 pc
Nassau	30/89	24/75 pc	32/89	24/75 pc
New York	27/80	18/64 pc	29/84	20/68 s
Orlando	33/91	22/71 t	32/89	22/71 t
Phoenix	41/106	27/80 pc	40/104	26/79 s
San Fran	24/75	13/55 pc	22/71	13/55 pc
Seattle	21/70	13/55 c	21/70	11/52 sh
Toronto	23/73	12/53 pc	26/79	15/59 pc
Vancouver	17/62	11/52 sh	17/62	7/44 sh
Washington	29/84	18/64 s	30/86	19/66 s

Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Almaty	24/75	10/50 s	28/82	16/61 sh
Bali	30/86	21/70 s	30/86	22/71 s
Bangkok	30/86	24/75 t	33/91	26/79 pc
Beijing	31/88	24/75 c	35/95	27/80 pc
Bombay	28/82	23/73 c	28/82	24/75 c
Calcutta	30/86	24/75 t	31/88	26/79 sh
Cheiny Mai	28/82	26/79 r	28/82	24/75 t
Colombo	29/84	25/77 sh	29/84	25/77 c
Hanoi	33/91	28/79 c	33/91	27/80 c
Ho Chi Minh	31/88	24/75 r	31/88	25/77 sh
Hong Kong	30/86	25/77 pc	31/88	26/79 sh
Islamabad	36/97	23/73 t	36/97	22/71 t
Jakarta	30/86	23/73 sh	31/88	23/73 pc
Karachi	32/89	24/75 s	31/88	24/75 s
K. Lumpur	32/89	23/73 c	32/89	24/75 c
K. Kinabalu	32/89	23/73 c	31/88	24/75 c
Manila	29/84	23/73 r	31/88	25/77 pc
New Delhi	33/91	24/75 pc	33/91	24/75 sh
Phnom Penh	30/86	25/77 r	29/84	24/75 r
Phuket	30/86	24/75 r	33/91	26/79 pc
Rangoon	29/84	24/75 t	29/82	24/75 c
Seoul	29/84	21/70 r	31/88	22/71 pc
Shanghai	31/88	24/75 pc	31/88	25/77 pc
Singapore	31/88	22/71 pc	31/88	23/73 pc
Taipei	32/89	24/75 r	32/89	26/79 sh
Tokyo	29/84	25/77 pc	27/80	23/73 c
Vientiane	27/80	23/73 t	28/82	24/75 t

Africa

Algiers	30/86	18/64 s	32/89	19/66 pc
Cape Town	17/62	10/50 sh	16/61	7/44 r
Casablanca	26/79	19/66 s	26/79	20/68 s
Harare	23/73	11/52 s	23/73	13/55 pc
Lagos	27/80	22/71 c	28/82	23/73 pc
Nairobi	25/77	11/52 c	26/79	12/53 pc
Tunis	31/88	16/61 s	31/88	21/70 s

Latin America

Buenos Aires	27/80	16/66 pc	24/75	13/55 pc
Caracas	29/82	22/71 pc	29/84	23/71 pc
Lima	21/70	17/62 s	20/68	17/62 pc
Mexico City	22/71	13/55 c	24/75	13/55 pc
Rio de Janeiro	21/70	18/61 pc	23/73	17/62 pc
Santiago	20/68	8/46 pc	19/66	5/41 pc

Oceania

Auckland	13/55	7/44 s	14/57	7/44 pc
Sydney	20/68	11/52 s	19/66	11/52 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hor., W-Weather

All maps, forecasts and data provided by AccuWeather, Inc. © 1997

A two-month trial subscription.
Save up to 60%

Try a special, low cost 2-month trial subscription to the International Herald Tribune to enjoy delivery to your home or office every morning AND save up to 60% off the newsstand price.

COUNTRY/CURRENCY		2 MONTHS NEWSSTAND PRICE	2 MONTHS OFFER PRICE	DISCOUNT OFF COVER PRICE
AUSTRIA	ATS	1,456	650	55%
BELGIUM/LUXEMB.	BEF	3,380	1,350	60%
DENMARK	DKK	780	360	54%
FINLAND	FIM	624	310	50%
FRANCE	FF	520	210	60%
GERMANY	DEM	182	72	60%
GREAT BRITAIN	£	47	22	53%
HONG KONG	HK$	676	284	57%
ITALY	ITL	145,600	58,000	60%
JAPAN	¥	26,000	12,150	53%
MALAYSIA	RM	182	101	44%
NETHERLANDS	NLG	195	78	60%
NORWAY	NOK	832	390	53%
SINGAPORE	S$	146	82	43%
SPAIN	PTAS	11,700	5,000	57%
SWEDEN	SEK	832	350	58%
SWITZERLAND	CHF	166	66	60%
USA	$	78	33	58%

FOR OTHER COUNTRIES, PLEASE CONTACT YOUR NEAREST IHT OFFICE

Yes, I would like to start receiving the International Herald Tribune
☐ My check is enclosed (payable to the IHT)
Charge my: ☐ Amex ☐ Diners ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard
For ex-US and Asian prices, credit cards will be charged in French Francs at current rates.
Card No _____ Exp. Date _____
Signature _____
For business orders, indicate your VAT No _____
(IHT VAT Number FR 47 320211126)
Mr/Mrs/Ms Family Name _____
First Name _____ Job Title _____
Mailing Address _____
City/Code _____
Country _____
Home Tel No. _____ Business Tel No. _____
E-Mail Address _____
I got this copy of the IHT at ☐ kiosk ☐ hotel ☐ airline ☐ other 29-8-97
☐ I do not wish to receive information from other carefully screened companies
Mail or fax to: International Herald Tribune
EUROPE, MIDDLE EAST & AFRICA
181 Ave. Charles de Gaulle, 92521 Neuilly Cedex, France
Fax +33 1 41 43 92 10. Tel: +33 1 41 43 93 61
THE AMERICAS
850 Third Avenue, New York, N.Y. 10022-6275, USA
Fax. +1 212 755 8785. Tel: (toll free) 1-800-882-2884
ASIA
7/F Malaysia Bldg., 50 Gloucester Rd, Wanchai, Hong Kong
Fax. +852 2922 1199. Tel. +852 2922 1171
E-Mail: subs@iht.com Asia: subshk@ihthk.com
Offer valid for new subscribers only HA7M

Imprimé par Offprint, 72 rue de l'Evangile, 75018 Paris

THE AMERICAS

A Campus Mourns a Frat Death

New Orleans College Struggles With Fatal Student Drinking

By Christopher Cooper
New York Times Service

NEW ORLEANS — They came in swarms in their Jeep Wranglers and sports cars to the funeral home, so unschooled in the conventions of death that many did not know how to dress. Louisiana State University offers few occasions that require a navy suit.

Indeed, many in the crowd may never have been to a funeral home. Certainly, few had ever buried a contemporary.

It generally takes people years to drink themselves into the grave, but Benjamin Dayries Wynne, 20, to whom the young people were paying their last respects and whose funeral was held here Wednesday, accomplished that in a single evening. He died Monday night after drinking enough to put him six times over Louisiana's legal limit for intoxication.

Just before his death, Mr. Wynne had received a pledge pin from the Sigma Alpha Epsilon fraternity at LSU. University officials said it was traditional for fraternity members to get a little drunk on pledge night.

But Mr. Wynne and his fellow fraternity members got more than a little drunk, officials said.

They said that early on Monday evening the men from Sigma Alpha Epsilon were drinking heavily at an off-campus party in Baton Rouge before heading to Murphy's Bar, where Jason Griffin, the fraternity president, has a bartending job.

At the bar, the officials said, the group continued to drink heavily, ordering pitcher after pitcher of a high-powered concoction called Three Wise Men, made from equal parts of 151-proof rum, Crown Royal whisky and Jaegermeister, a liqueur.

Witnesses said many of the young men were so drunk by midnight that they could not walk. Some of them had to be shuttled by shopping cart into waiting cars. On the group's return to their fraternity house, someone called the campus police. When the authorities arrived shortly after midnight, they found nearly two dozen of the men passed out; four, including Mr. Wynne, were hospitalized.

One of them, Donald Hunt, 21, remained in the hospital Wednesday. He was reported in stable condition. The other two were released.

At the funeral home, Mr. Wynne's parents stayed near his open coffin while more than 200 people paid their respects.

Peggy Wilson, a family friend and New Orleans councilwoman, said of the parents, "They're just devastated." She added: "You hear about something like this, and you think, how can children today be that stupid? But the truth is, they've always been stupid. They get together, and they egg each other on. It could happen to any one of us."

Among the floral tributes was a lavish spray from the "Brothers of Sigma Alpha Epsilon."

Mr. Wynne's death comes at a time when the university has tightened its regulations on liquor. Alcohol is banned at most on-campus events and forbidden at fraternity socials.

The dean of students at LSU, Thomas Risch, said he had searched the Sigma house just a few hours before the pledge party returned.

"They were clean," he said. "I'd like to tell you there's a way to prevent deaths like this. There isn't."

Mr. Risch continued: "The individuals who want to drink heavily also tend to gravitate toward the fraternities. But I'd say the fraternity problem is a lot smaller than it used to be."

The fraternity has been shut temporarily by its national organization.

Mr. Risch said it was a never-ending struggle to keep a campus of 28,000 students swept clean of liquor in a state that is known for letting the good times roll.

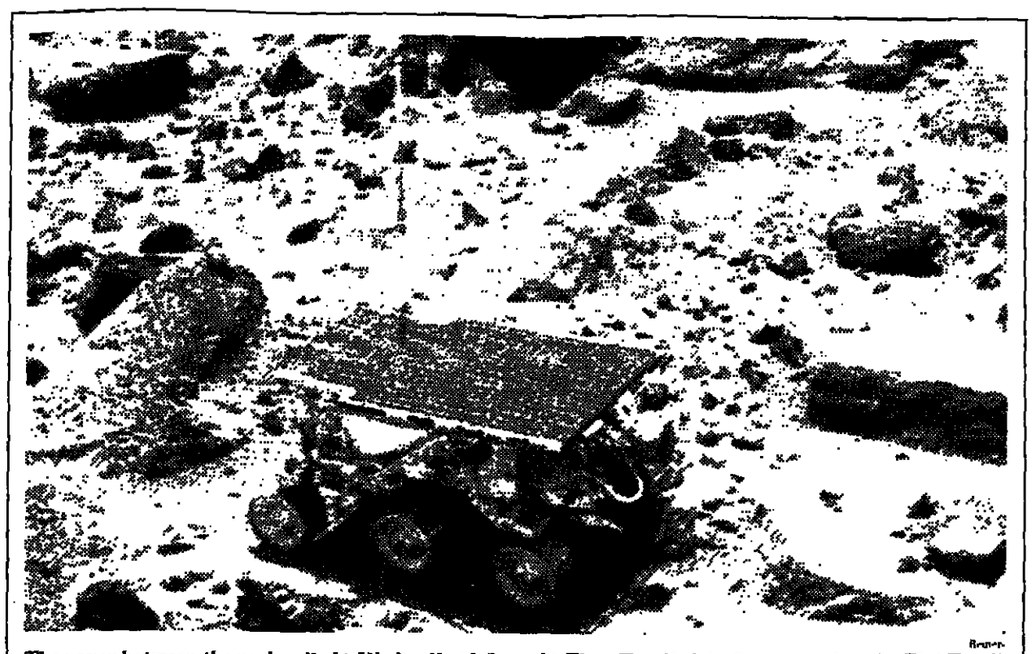
"People celebrate here," he said.

He also said the university was rethinking its policy of banning alcohol at events on the campus, because, he said, "The thinking is, 'Maybe we should try to control the circumstances under which this sort of activity goes on.'"

He added, "We can't very well do that if all the drinking is being done off-campus."

Mr. Risch vigorously denied that LSU bred problem drinkers to a greater extent than any other large American university.

But he said that drinking, especially among young Southern men, might be etched into the regional ethos to some extent. "From my perspective," he said, "our males do appear to grow up slowly."



Reuters

The rover between the rock called "Wedge," at left, and "Flute Top," right foreground, and "Flat Top."

Martian Geology Baffles Scientists

By John Noble Wilford
New York Times Service

NEW YORK — In the first major surprise of the mission, mineral studies by the little roving vehicle on Mars have revealed at least two distinct kinds of rocks on the planet, and neither type bears a clear resemblance to volcanic rocks on Earth or to meteorites presumed to come from Mars, according to scientists.

The findings have left planetary scientists confused, waiting for more data and looking for explanations of how the rocks were formed and what they imply about the planet's geologic history. Project officials said that both the Mars Pathfinder spacecraft and its rover Sojourner appeared to be in good shape.

Of the four rocks so far examined in detail at the landing site, two contain much higher amounts of the element silicon than are present in Martian meteorites, and the other two have more sulfur than is found in terrestrial volcanic rocks. Yet, all four rocks give the appearance of being volcanic.

Thanasis Economou, a University of Chicago geochemist who is a member of the Pathfinder science team, also said there were puzzling differences in composition between the soil and rocks at the site. The soil contains chromium not present in the rocks, and much higher concentrations of sulfur and chlorine. But silicon and aluminum are more abundant in the rocks.

"So far, it's a problem," Mr. Economou said at a news conference at the Jet Propulsion Laboratory in Pasadena, California, where the mission is directed. "There seem to be two distinct rock populations at the site, but we can't explain any of the differences."

Other geologists suggested several possible explanations. Perhaps the rover's spectrometer for determining surface chemistry was detecting only dust coating the rocks, not the rocks themselves. The dust, a mixture of material from far and near, could yield puzzling chemical traces. Or the sulfur concentrations, geologists said, could be a sign of past water reactions.

Another Chicago geologist, Robert Clayton, said: "I don't know what it means. But if you take the analysis at face value, it means Mars geology is a lot more complicated than we previously thought. It makes Mars an even more interesting planet."

Crew of Mir Steadily Extends Power Supply

Reuters

MOSCOW — The crew aboard the Russian space station Mir continued efforts Thursday to repower sections of the ship that have been off since a June collision, officials said.

Mir lost 40 percent of its power after a June 25 collision with its cargo supply ship, forcing the crew to shut down four scientific modules and severely limit their experiments since then.

The crew of two Russians and one American have stayed mostly in the two oldest sections of the space station, the ship's core and the tiny Kvant-1 module, which is less than six meters long linked up to the core.

But repairs last Friday have allowed them to harness some power from the solar panels in the Spektr module, which was punctured and is still sealed off from the rest of Mir.

Since then, they have repowered the Kvant-2 module and started work on the Kristall module, officials said.

"In Kristall, they will gradually turn on equipment," said a Mission Control spokeswoman, Rufina Amosova. "Other than the heater, ventilation and fan, nothing was on before today, but now they will turn on the scientific devices and test their reliability."

The crew began drying and cleaning Kristall on Tuesday. "After they have reconnected Kristall, it only remains for them to reconnect Priroda for power to be restored to the whole of the space station," another spokeswoman said. Priroda is a research module.

Debate on Cigarette Deal

Florida's Massive Settlement Raises Doubts On Merit of One-Time $368 Billion Proposal

John M. Broder
New York Times Service

WASHINGTON — The abrupt $11.3 billion settlement of Florida's case against cigarette makers has stirred a sharp debate over whether to adopt the proposed nationwide tobacco accord or to continue the state-by-state lawsuits that have been humbling to the tobacco industry.

President Bill Clinton and members of Congress are now debating the merits of the proposed $368.5 billion national tobacco agreement that would end most of the litigation against the industry in exchange for sweeping new cigarette regulations.

Backers of the nationwide settlement proposal said the Florida deal proved the industry's willingness to compromise and paved the way for enactment of sweeping public health advances.

These advocates contended that the Florida case — which featured startling admissions by tobacco executives and new cigarette marketing restrictions — had undermined the bargaining position of the tobacco producers.

They argue that the White House and Congress should move quickly to seal the broader deal with a weakened industry.

But foes painted the Florida settlement — and Mississippi's earlier $3.3 billion payoff — as merely tactical moves by an industry seeking to escape the potentially crippling state lawsuits by winning the broad immunity promised by the proposed nationwide package.

In the agreement announced Monday, major cigarette companies promised to pay Florida $11.3 billion to settle a suit seeking recompense for Medicaid expenses for smoking illnesses.

The companies agreed to eliminate advertising billboards near schools, to pay for anti-smoking campaigns, to remove vending machines from places accessible to children and to stop advertising on transit vehicles.

Opponents of the larger nationwide accord said that the two states' settlements demonstrated that major strides — and huge awards — could be achieved in state-by-state litigation.

Now is not the time, they added, to short-circuit the legal process with a flawed nationwide compromise rushed through a Congress tainted by millions of dollars in tobacco contributions.

If the national accord is adopted, lawsuits pending in 37 states and Puerto Rico will disappear and the states will share the 25-year, $368.5 billion settlement fund. The national settlement would also supersede the agreements reached in Mississippi and Florida and in any subsequent states that agree to settle their suits against the industry.

Ralph Nader, the consumer advocate who has long opposed making a deal with the industry, asserted that the state attorneys general had been snookered by tobacco companies' pursuing a devious, and so far successful, long-term strategy to win release from their crushing legal liabilities.

"The companies have been doing nothing but winning since the announcement of the deal with the attorneys general and the plaintiffs' lawyers," Mr. Nader said, referring to the June 20 nationwide settlement proposal. "They've won an agreement for immunity, for open season on foreign markets, for deductibility of their payments, for elimination of punitive damages and freedom from class actions."

Florida was just their latest victory, Mr. Nader contended, a low-cost reprieve from further embarrassing disclosures, a potentially ruinous jury verdict and treble damages under the state's racketeering laws.

"They got all their goals in the global settlement and now they are winning their subgoals by neutralizing one attorney general after another," Mr. Nader said. "They are turning tigers into papier-mâché pussycats."

Grant Woods, attorney general of Arizona, said the Florida case proved that the states' strategy has been effective in wresting concessions from the industry. But he added that not all the remaining cases were as strong as Florida's and that the national settlement proposal contained provisions that could not be won or enforced at state level.

"You could win all 40 of the lawsuits and still not come close to achieving for public health what is achieved in the settlement," he said.

Beeper-Snooper News Service Shut Down in N.Y.

By Eleanor Randolph
Los Angeles Times

NEW YORK — In what is being labeled a wake-up call to anyone using a pager to send messages, federal authorities have charged that a news bulletin service serving New York news organizations was tapping into beeper transmissions by the police, emergency crews and even the mayor's office.

"This case gives new meaning to the phrase 'I spy,'" said the Manhattan federal attorney, Mary Jo White.

Three people and the news service, called Breaking News Network of Fort Lee, New Jersey, were charged Wednesday with mail fraud, conspiracy and violating the Electronic Communications Privacy Act.

Ms. White said the case was the first prosecution of interceptions of messages sent to pagers. She said the arrests should alert people using paging systems that "your communications may not be secure."

"No governmental agency or business is immune from this illegal monitoring," she said.

The police, accustomed to media and private citizens using scanners to monitor their radio transmissions, in recent years have begun sending sensitive messages on so-called alphanumeric pagers, using a mix of letters, numbers and symbols.

The New York police first learned that those messages were being monitored when they received two anonymous letters last spring. The letters, quoted in part in the complaint, said a "computer wizard and hacker" had been "bragging" that he could intercept private pages sent to the city's top officials.

A two-month investigation led to the arrests of the alleged hacker and two officials of Breaking News Network, or BNN. The computer expert, Jeffrey Moss, 25, surrendered to authorities in Florida.

Steven Gessman, 37, an owner of BNN, and Vinnie Martin, 41, BNN's manager, were released on $50,000 bail each.

Ms. White and other officials said that the news service was used by about 3,000 clients, including some of New York's top local radio and broadcast stations, which were believed to pay at least $80 a month.

Ironically, clients of the service were notified of by beeper messages of the beeper-monitored news breaks.

Police Commissioner Howard Safir said that as a result of the intercepts, the city has changed its communications system.

POLITICAL NOTES

Publisher Wins Tussle Over Whitewater Notes

NEW YORK — Whitewater prosecutors have abruptly ended their effort to obtain from a publisher the notes and unfinished manuscript of a book by Webster Hubbell, the former associate attorney general and confidant of President Bill Clinton.

After a day of heated discussions by telephone, a lawyer for William Morrow & Co. and prosecutors with the office of Kenneth Starr, the Whitewater independent counsel, agreed that the New York publishing house would not have to provide editorial material in connection with a broad subpoena issued on Aug. 8 by the office.

But Mr. Morrow agreed to turn over financial documents, also sought by the subpoena, involving Mr. Hubbell's $400,000 contract to write "Friends in High Places." *(NYT)*

Ron Brown's Son Pleads Guilty in Donation Case

WASHINGTON — The son of the late Commerce Secretary Ron Brown agreed Thursday to plead guilty to an election-law violation stemming from donations he made during the 1994 campaign.

Michael Brown will plead guilty to one count of making donations to Senator Edward Kennedy's 1994 campaign that exceeded the $2,000 legal limit for an individual donor, the Justice Department said.

Mr. Brown, 32, actually donated $4,000 beyond the limit to the campaign of the Massachusetts Democrat, the department said. Under the plea agreement, Mr. Brown will plead guilty to a misdemeanor, and prosecutors will not seek a prison sentence.

At the time, Mr. Brown was an officer of an Oklahoma natural gas company run by the Democratic fund-raisers Nora and Gene Lum, who earlier this year pled guilty to felony fund-raising violations. *(AP)*

Quote / Unquote

J. Phil Carlton, lawyer for Philip Morris, on the advantages of a nationwide agreement on smoking: "You can't accomplish the public health goals — and that includes the commitment to reduce under-age smoking — on a state-by-state basis. You could wind up with a patchwork quilt of different requirements that wouldn't make a lot of sense." *(NYT)*

Away From Politics

• **Aviation authorities are investigating a fight** between two air traffic controllers in the control tower at New York's La Guardia Airport. The altercation apparently did not delay aircraft or cause safety problems for travelers or others in the tower. *(Reuters)*

• **Timothy McVeigh, who was convicted and sentenced** to death in the Oklahoma City bombing, has gotten the change in lawyers he requested, with Stephen Jones replaced as lead attorney by Robert Nigh Jr., another member of the defense team, as Mr. McVeigh appeals his conviction. *(AP)*

• **Many of the Union Pacific Railroad's safety problems** have one simple cause: its employees are exhausted, the Federal Rail Administration chief says. Jolene Molitoris said preliminary results of a safety inspection of the nation's largest railroad showed that dangerous train maneuvers, dispatcher errors and missing freight information were the norm. *(AP)*

• **As many as 20,000 American troops** from the 1940s through the mid-1960s and some of their family members might be at risk for health problems because they received radiation treatment to relieve presure for inner-ear ailments, the Defense Department said. *(NYT)*

Thousands in Mexico Protest Slaying of 4 Doctors

By Sam Dillon
New York Times Service

CIUDAD JUAREZ, Mexico — Thousands of physicians and nurses staged a two-hour strike to protest the slayings of four doctors whose bodies were dumped along a road hours after they were called to treat an injured man, apparently a drug trafficker.

Wednesday's walkout, endorsed by local business organizations, which have called a strike of their own for Monday, underlined the growing anger here and elsewhere in Mexico over the government's failure to solve, or often even to investigate, proliferating criminal and drug violence.

Colleagues described the four physicians, who were beaten and strangled after leaving hospitals to treat a man with a gunshot wound on Friday, as innocent victims of the narcotics bloodshed that has previously claimed mainly traffickers.

Earlier this month, two college sweethearts were among six people shot and killed when gunmen killed a lawyer who had represented drug traffickers, in the process raking the popular Max-Firm restaurant with automatic rifle fire.

"Life seems to be worth nothing here," said Dr. Carlos Paredes Espinoza, president of the Juarez medical association, which organized Wednesday's protest. "And everyone is vulnerable, from the humblest worker to the most eminent professional."

Other brazen drug violence has flared in Mexico City, Guadalajara and the border cities of Tijuana and Matamoros in the weeks since July 4. On that day, a man the government identified as Amado Carrillo Fuentes, leader of the Juarez cartel who became Mexico's top trafficker, died hours after plastic surgery.

Journalists have counted at least 15 drug-related killings here since the death of Mr. Carrillo, and 7 other men have disappeared since being kidnapped here last week.

As more innocent people have become victims of the bloodshed, it has aroused widespread fury over the often sloppy law enforcement by the Mexican police and prosecutors, many of whom are believed to work for traffickers.

"None of the authorities — city, state, or federal — seem willing to fight the criminals," said Nora Elena Yu, president of the Juarez Chamber of Commerce.

The latest violence began at 6 P.M. Friday when three men opened fire on a lawyer as he drove through crowded rush-hour streets. Returning the fire, the lawyer wounded one of his three assailants in the shoulder.

At about 7:30 P.M., two young men entered San Rafael Hospital and, finding that the only available physician was Dr. Tavare Flores Gonzalez, a 36-year-old gynecologist, persuaded him to accompany them by saying a pregnant woman needed medical help, according to Dr. Paredes of the Juarez medical association.

About 9 P.M., two men, also in their 20s, entered Guernika Hospital, next door to San Rafael, and began walking the halls asking doctors to go to a house to treat a man with a shoulder injury, said Dr. Antonio Valdez Torrez, the hospital's director. The men refused to accept ambulance service, he said.

Dr. Fredy Paternina Grandett, 40, a urologist, eventually agreed to go with the men, and he in turn recruited Drs. Javier Quintero Heredia, 41, an orthopedic surgeon, and Lamec Villalobos Cornejo, 40, an anesthesiologist, to accompany him, Dr. Valdez said.

The bodies of the four physicians were discovered the next day on a dirt road 10 blocks from their hospitals. Dr. Flores had been beaten to death. The others had been strangled. The station wagon seized during the attack on the lawyer the previous evening was found nearby.

Disney World Caution

Encephalitis Alert Is Closing Pools Early

The Associated Press

ORLANDO, Florida — Walt Disney World is closing hotel swimming pools and water parks an hour before dusk each day because of an Orange County medical alert about mosquitoes that carry encephalitis.

The company is also curtailing golf, fishing, hayride and campfire activities, and is advising guests to wear long-sleeved shirts and pants after dark and use plenty of mosquito repellent to guard against the potentially fatal viral infection.

Disney's decision earlier this week followed the medical alert about St. Louis encephalitis, carried by the Culex nigripalpus mosquito, which feeds after sunset.

"We're particularly concerned about swimming pools because people aren't fully clothed and they can't use mosquito repellent," said a Disney spokeswoman, Diane Ledder.

The three water parks and swimming pools at Disney's 15 resort hotels and villas began closing at 7 P.M. this week, about an hour earlier than usual.

So far this time, no one in Florida has contracted the virus. The 1990 encephalitis outbreak in Florida infected 230 people and caused 11 deaths. The elderly are most susceptible to the disease, which causes flulike symptoms that can lead to coma and death.

Activities at Disney's three theme parks — Magic Kingdom, Epcot and Disney-MGM Studios — have not been affected by the alert and are being sprayed for mosquitoes.

US YOU English books to your door in 7-12 days
350,000 titles • not a club • free catalog
Tel: +33 (0)1 39 07 01 01
Fax: +33 (0)1 39 07 00 77

This way to
THE INTERMARKET
Don't miss it. A lot happens there.

ASIA/PACIFIC

Teen Killer Forces Japan to Rethink Lenient Juvenile Justice

By Nicholas D. Kristof
New York Times Service

TOKYO — One of Japan's most notorious criminals is behind bars and his killing rampage is over. But the public horror is as strong as ever and is prompting a broad debate about what to do with children like him whose behavior is not remotely as tender as their years.

The boy has admitted to attacking five children killing two of them — one of whom, an 11-year-old neighbor, was beheaded and his head left on a school gate.

The killing, which was accompanied by challenges to the police and threats to continue the slayings, was one of the grisliest in recent memory in Japan.

No official announcement about the boy's fate has been made pending the results of a psychiatric evaluation, but newspapers here are speculating that he may be released from his detention center in just two or three years.

The prospect that a confessed double-murderer — even one who was 14 at the time of the crimes and has since only turned 15 — would be released in a few years has unnerved the public.

It is too early to be sure, but the case may be remembered as a milestone in Japan, provoking a fundamental reorganization of the juvenile justice system.

While all countries tend to be more lenient on criminals when they are youngsters, Japan has been particularly sympathetic to child offenders. By law a person cannot face criminal charges for offenses committed before the age of 16.

"In the past, nobody had ever seriously discussed penalties for 14- or 15-year-old children," said Masami Hori, the lawyer for two girls whom the boy has confessed to attacking. "We were all stunned to find such a murder committed by a 14-year-old boy."

"The juvenile code just does not anticipate murders by kids 15 or younger, so I think revisions are now necessary," Mr. Hori added.

Another lawyer who has specialized in criminal law and juvenile delinquency, Jun Hasegawa, said the entire juvenile system must be overhauled because it rests on an idealistic and mistaken premise.

"The legal system is based on the idea that if only the child's environment is improved, he will be O.K.," Mr. Hasegawa said. "So the state takes the child away from inadequate parents and puts him into a reform school so that he will become rehabilitated.

"But the notion that juvenile crime is just the product of a bad environment is too simple," he said.

The sympathy shown to children contrasts with the severity dealt to adult criminals in Japan, but now the patience for youthful offenders seems acutely strained. One case that has been mentioned several times is that of a 15-year-old boy who in 1964 broke into a house and stabbed a 23-year-old woman to death as she pleaded for her life.

The boy was released after 17 months in reform school. In 1979, he killed four people in a bank robbery before being shot and killed by the police.

Justice Minister Isao Matsuura has said that perhaps there should be changes in juvenile proceedings, possibly including applying the criminal law to children suspected of serious crimes.

But, he told the Yomiuri Shimbun newspaper, "it is important that we avoid making any hasty, impulsive decisions."

HISTORY: *Classroom Battles*

Continued from Page 1

government screening of school textbooks started in the early 1960s, although the motivation for his epic fight dates to the late 1930s.

Then, he was a young history lecturer at a university in Tokyo. Like the textbooks he studied as a child, those he used to teach with were written by government officials. Their aim was to foster loyalty to and a willingness to die in battle for Japan and the emperor.

In the 1930s and early 1940s, Mr. Ienaga was familiar only with propaganda about Japan's overseas military adventures. He knew only of shining Japanese victories and of the brutality of enemy forces and local people, and felt no opposition to the war.

It was only after 1945 that uncensored news of Japanese atrocities on the mainland first reached Japan. Racked by guilt over his lack of resistance to the war, Mr. Ienaga started to campaign for the abolition of the system under which government officials wrote school textbooks. But Mr. Ienaga savored only a partial victory.

U.S. occupation officials, afraid of a resurgence in Japanese militarism, abolished the old system of government-written textbooks. But they replaced it with a screening system forcing authors to submit manuscripts to the Education Ministry for approval before publication. The system was designed to weed out authors calling for Japan to take up arms again. But as soon as U.S. forces withdrew from Japan, bureaucrats started to use the new system to blot out or water down passages about Japanese war crimes, Mr. Ienaga contends.

"If you think about the atomic bomb attacks against Hiroshima and Nagasaki, Japan was a victim in the last war," Mr. Ienaga said. "But Japan was also an aggressor, and if we don't come to terms with that, we can never hope to make peace with the countries we invaded and with the people we subjugated."

Under the new screening system, the Education Ministry ordered Mr. Ienaga to delete or revise passages about wartime atrocities in a textbook he submitted for approval in 1965. In response, he launched the first of three legal challenges against the government, charging that the screening system violated academic freedom and freedom of expression enshrined in Japan's new U.S.-dictated constitution.

In one passage in his textbook Mr. Ienaga wrote: "When the Japanese Army occupied Nanking, they murdered large numbers of Chinese soldiers and civilians, and many of the Japanese officers and soldiers violated Chinese women." In a note, the Ministry of Education ordered Mr. Ienaga to delete the phrase "violated women," saying "the violation of women is something that has happened on every battlefield in every era of human history."

"This is not an issue that needs to be taken up with respect to the Japanese Army in particular," it said.

In another passage, Mr. Ienaga wrote about the "atrocious acts" of the notorious Unit 731, which specialized in research into bacteriological warfare at a base near Harbin in northeast China.

The Education Ministry ordered the deletion of the passage, saying that it was premature to mention Unit 731 in a school textbook because of a lack of "credible scholarly research." The activities of the unit, which included murdering several thousand Chinese and other prisoners of war in experiments, were already considered historical fact.

Yet, in seven court rulings over three decades, only one judge upheld Mr. Ienaga's charge, in 1970, that screening textbooks violated the constitution. Two other judges found screening excessive or illegal. The rest rejected his lawsuits, which were funded by a 25,000-strong nationwide support group. Worse, his lawyers expected Mr. Ienaga to lose his final appeal as well, although they were holding out for some vindication in the wording of the judge's ruling.

Speaking by phone earlier this week as he rested at a mountain lodge before his last court appearance, Mr. Ienaga said he had only one regret over his 30-year legal battle: He draws the ire of far-right thugs. Over the years, they have attacked his home, threatened his family and at times forced him to live under police guard for dishonoring Japan and the emperor, as they see it.

"Win or lose, it makes no difference," he said. "What's important is to fight for the right to express our spirits," he said, citing a poem he wrote after his biggest and only real victory, in 1970.

He added, "Of course, it's also important to remember that the ruling class — the bureaucrats and elected politicians — aren't there to tell us what to do; they're there to be told what to do for us."

Malaysia Cool to Appeal By British Aide on Rights

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Foreign Secretary Robin Cook of Britain on Thursday pressed Southeast Asian leaders to respect fundamental human rights, but Malaysia responded that each country had a unique domestic agenda and should be allowed to deal with its own problems.

"Human rights are a fundamental of foreign policy," Mr. Cook said in a speech at the start of a six-day visit to four countries in the region. "There is room for debate about the implementation, but not about the principle.

"Every country is a member of the international community and it is therefore reasonable to require every government to abide by the rules of membership. They are set out in the Universal Declaration of Human Rights," Mr. Cook said, according to the text of a speech he made to members of the Institute for Diplomacy and Foreign Relations.

Prime Minister Mahathir bin Mohamad has reportedly suggested that the declaration, drawn up by the United Nations, should be changed because it is outdated and should say more about economic freedoms. The Malaysian foreign minister, Abdullah Badawi, said that while human rights were of great concern to Kuala Lumpur, each country had its own agenda.

"Other countries, too, have their own problems," he said after meeting with Mr. Cook. "I think in human rights, it is very difficult to have one common yardstick that is universally applicable."

Mr. Abdullah said the discussions had been "interesting" but stressed that Malaysia and other countries in the region had to balance the need for human rights with the kind of political stability that would allow economic growth.

"Without political stability nothing can be achieved," he said. "If we're concerned about stability and we allow freedom without restraint by civil rights groups, that's the kind of freedom that can also upset a lot of things in a particular country and can cause instability.

"I think with freedom there must also be responsibility and we have to be aware of that."

Mr. Cook, outlining the principles of Britain's relations with Southeast Asia, said the new Labour government's warmer relations with its European partners made it the obvious choice as a bridge between the two trading blocs.

He said Britain wanted to make a significant contribution to the region's security but stressed that nations such as Malaysia could not hope to fulfill their huge economic potential without respecting basic freedoms.

Mr. Cook also said Britain would boost its efforts in the fight against drug traffickers and called on Southeast Asia to help, especially in curbing the activities of Burma, whose military government he said was openly conniving with drug barons.

Mr. Cook flew later in the day to Indonesia, which is probably the most delicate stop of his six-day tour, with arms sales and human rights issues, including East Timor, high on his agenda.

Sales of military hardware dominate Britain's exports to Indonesia, totaling $700 million in 1996, or more than half the overall figure of $1.342 billion.

Human rights groups said 16 British Aerospace 'Hawk' trainer aircraft ordered by Jakarta for some $260 million might be used against independence fighters in the former Portuguese colony of East Timor. *(Reuters, AFP)*

Reuters

Foreign Secretary Robin Cook, left, arriving in Jakarta on Thursday, with Ambassador Robin Christopher.

Racial Politics Is Repudiated By Australia

Compiled by Our Staff From Dispatches

CANBERRA — Australia on Thursday reaffirmed its nonracial approach to foreign and trade policies and said it had to be "realistic" about its ability to promote human rights in Asia and the Pacific.

The repudiation of racial politics was an obvious slap at a member of Parliament, Pauline Hanson, who has warned that Australia risks being "swamped" by Asians and has urged a freeze on Asian immigration.

Foreign Minister Alexander Downer delivered the 92-page assessment of foreign and trade policies for the next 15 years to Parliament on Thursday.

"Racial discrimination is not only morally repugnant, it repudiates Australia's best interests," said the paper entitled "In the National Interest."

"The rejection of racial discrimination is not only a moral issue, it is fundamental to our acceptance by, and engagement with, the region where our vital security and economic interests lie," the paper said.

Australian business leaders and diplomats have said Ms. Hanson's comments have damaged Australia's reputation in the region and threaten trade.

The paper sets out more "hard-headed" foreign and trade policies for Australia's conservative government, elected in March 1996, compared with its Labor predecessor, said officials.

Foreign and trade policies for the next 15 years would focus more on pragmatic benefits for Australia, such as jobs and trade. There would be more focus on bilateral ties, with the United States, Japan, China and Indonesia singled out, compared with Labor's emphasis on multilateral relations.

On the issue of human rights, an area where Australia's conservative government has been criticized for being soft, the paper said Australia must be "realistic" in what it can achieve.

"Linking human rights to trade serves neither Australia's trade nor its human rights interests," said the paper. "The objective of human rights policy should be to make a difference on human rights, not to posture." *(AP, Reuters)*

Lawmakers Protest New Bid by Ramos

Reuters

MANILA — Philippine opposition lawmakers walked out of a stormy session of Congress on Thursday after members of President Fidel Ramos's governing coalition opened a debate on a move that would allow him to run for a second term.

About 40 opposition legislators in the lower house tried to block debates on a resolution seeking to amend the country's constitution, but lawmakers supporting Mr. Ramos used their overwhelming numbers to overrule their objections.

"The majority unshamedly used the tyranny of numbers," said Edcel Lagman, an opposition lawmaker. "What happened tonight is unparalleled in the history of parliamentarism."

Mr. Ramos's opponents and leaders of the country's Roman Catholic Church have warned that the Philippines could be headed for another dictatorship if the constitution is changed.

The constitution limits a president to one term to prevent the rise of another authoritarian ruler like Ferdinand Marcos, who was ousted in 1986.

Rules Change Aids Malaysian Plunge

Foreign Investors Infuriated as Government Seeks to Limit Trading

By Thomas Fuller
Special to the Herald Tribune

KUALA LUMPUR — An already-foundering Malaysian stock market plunged as much as 8 percent at one point on Thursday following hastily implemented trading restrictions that infuriated foreign investors and had analysts asking if the government knew of more impending bad news.

It was one of the biggest single drops in the history of the exchange, with the market's composite index closing down 35.74 points — 4.22 percent — at 812.18, its lowest level since August 1993. The recovery from the low came in the last half hour of trading, but some analysts forecast further losses.

"Volumes were thin, the support was not convincing," said one foreign economist who asked not to be identified. "As far as we can see, the rally was limited to index-linked stocks."

For several weeks, Malaysian officials have attempted to talk the stock market and the ringgit higher without success. On Thursday, the Bernama news agency reported that Prime Minister Mahathir bin Mohamad had asked local state-run pension funds like the Employees Provident Fund and Permodolan Nasional Bhd. to buy stocks Friday.

The prime minister repeated his allegation that George Soros, the hedge-fund manager, was behind the market turmoil. Mr. Mahathir said he had evidence that funds managed by Mr. Soros had been selling Malaysian shares. The prime minister previously accused Mr. Soros of speculating against the ringgit.

Since July 1, the ringgit has lost 14 percent of its value against the U.S. dollar. On Thursday, the dollar hit its highest level against ringgit since flotation in 1973, rising to 2.8920.

The stock market's composite index has fallen 34 percent in ringgit terms and 43 percent measured in dollars since the start of the year.

The restrictions introduced Thursday, which were aimed at stemming short-selling, stunned traders and investors. The measures were announced discreetly late Wednesday and took effect at the start of trading Thursday, leaving market participants little time to prepare for the new rules.

"The aim of this whole thing was to stop short-selling, but in doing so, it prevents genuine sellers from being able to operate," said Koh Huat Soon, senior analyst at SocGen Crosby Research Malaysia Sdn. Bhd. in Kuala Lumpur. "It backfired," he said.

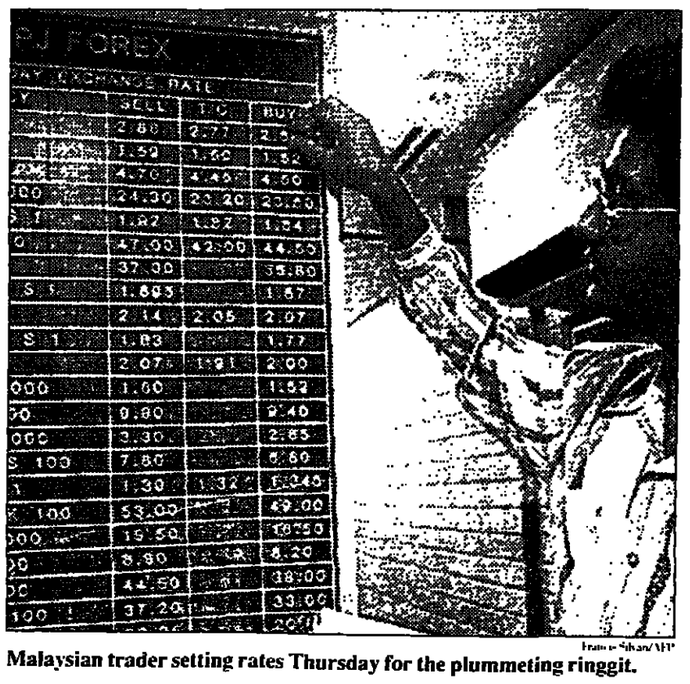
Several analysts questioned the timing of the move, pointing out that it came amid a delay in the release of July trade figures — data that are closely monitored in the market given Malaysia's swelling current account deficit.

One "might well see a connection between the delay in the current-account figures and these measures designed to support the market," said Simon Woods, director of Caspian Securities Hong Kong Ltd.

Three weeks ago, around the time June trade figures were to be announced, the government imposed restrictions on foreign currency trading, holding transactions to $2 million per customer.

The new trading rules effectively ban the short-selling of any of the 100 stocks that make up the composite index by forcing sellers to have the shares in their accounts. Previously, they could settle an order five days after execution.

The hasty implementation of the new rules meant traders who had been given "sell" orders the previous day could not execute the sales Thursday. Foreign institutions were hit hard by the restrictions, analysts said, because their settlement funds came from overseas.



Malaysian trader setting rates Thursday for the plummeting ringgit.

BRIEFLY

A Lull in Cambodian Fighting

PHNOM PENH — There was a lull Thursday in the fighting between the forces of the Cambodian strongman Hun Sen and royalist fighters on the eve of King Norodom Sihanouk's return home.

Thai military sources said the situation in the contested Cambodian border town of O'Smach was largely quiet Thursday, a day after Mr. Hun Sen's forces unleashed a sustained attack on royalist positions around the town.

King Sihanouk, who has been in Beijing for medical treatment since February, was due to return home Friday for the first time since his son, Prince Norodom Ranariddh was ousted as co-prime minister by his former coalition partner, Mr. Hun Sen. *(Reuters)*

New Prime Minister in Taipei

TAIPEI — Taiwan's ruling Nationalist Party said Thursday it had approved a cabinet reshuffle, appointing the lawmaker Vincent Siew to lead what many analysts described as a "market-friendly" team.

Besides the appointment of Mr. Siew as prime minister, Foreign Minister John Chang was promoted to deputy prime minister, replacing Hsu Li-teh, who would become special adviser to the president, the Nationalist Party spokesman Tsai Bih-Hwang said at a news conference. Taipei's U.S. representative, Jason Hu, was appointed foreign minister, he said. *(Reuters)*

Seoul Is Still Hopeful on Talks

SEOUL — South Korea on Thursday shrugged off the decision by North Korea to cancel talks with the United States on missile proliferation, saying it was a temporary setback. Officials said they were still preparing for four-nation peace talks designed to end a state of war on the Korean Peninsula and expected North Korea to attend those talks in New York in mid-September. *(Reuters)*

For the Record

Hong Kong authorities arrested 82 people in a territory-wide sweep aimed at cracking down on illegal immigration, the government said Thursday. The 24-hour operation included spot checks and patrols. *(Reuters)*

MARKETS: *Southeast Asia Stocks Crumble on Slowdown Fears*

Continued from Page 1

it, hoping to repurchase it at a lower price before returning it to the lender. Widespread short sales can put pressure on stock prices, but the technique is useful in certain hedging strategies.

At one point, the Malaysian market was down more than 8 percent to a four-year low in reaction to the short-selling curbs, which some fund managers warned would deter investment there.

The sharp fall in Philippine stocks came after the central bank raised reserve requirements for banks Wednesday, lifting the amount of cash they need on hand to 8 percent of assets from 3 percent.

Meanwhile, the government said growth through June slowed to 6 percent from 6.9 percent a year ago.

Currencies in Southeast Asia also crumbled Thursday, led by the Malaysian ringgit. It was pressured by concerns over Kuala Lumpur's ballooning trade deficit. The ringgit has lost 5 percent of its value against the U.S. dollar in the past week. It sagged nearly 2 percent Thursday, with the dollar rising to 2.892, before recovering slightly.

The Thai baht, the Indonesian rupiah, the Philippine peso and even the usually sturdy Singapore dollar followed the ringgit's descent.

Analysts said that the currency jolts unnerved regional stock markets.

"What we have right now is a confidence crisis around the region," said Patrick Tan, investment director at Rothschild Asset Management (Singapore) Pte Ltd. "Markets are fragile and susceptible to the slightest shock."

In Indonesia, shares fell by more than 4.5 percent, in Singapore 3.6 percent and in Thailand just over 2 percent.

The regional contagion also hit Hong Kong, where shares fell by 4.23 percent.

"Concerns about rising interest rates were a factor," said Hugh Peyman, Asian strategist for Dresdner Kleinwort Benson in Singapore. "But investors also seemed to be affected for the first time by fear that perceptions of Hong Kong will change because of what has been happening in Southeast Asia."

Since Thailand and then the Philippines broke long-standing links between their currencies and the dollar last month, weakness in one Southeast Asian currency has spilled over into others.

This has undermined regional stock markets, hitting especially hard the many foreign investors whose reference currency is the dollar.

For example, in dollar terms, Thai stocks have fallen by more than 70 percent so far this year, Malaysian stocks by 32 percent, Philippine stocks by 30 percent, Singapore by 23 percent and Indonesia by 22 percent.

"The peg to the dollar was the fundamental thing that held Southeast Asian markets and economies together," Mr. Tan said. "In the brave new world of flexible exchange rates and currency volatility, the rules have changed and investors are grappling to value these markets."

EUROPE

Freed Russian Sex Slaves Don't Draw Sympathy

'A Normal Woman Would Have Died'

By Alessandra Stanley
New York Times Service

VYATSKIYE POLYANY, Russia — When the Soviet Union collapsed in 1991, some of the luckier residents of this town got a chance to own their garages. Most used the metal shacks to store car parts, farm equipment and potatoes. Alexander Komin, 44, an electrician, used his to dig himself an underground colony for female slaves.

By his own admission, Mr. Komin lured homeless women and kept them chained in a nine-square-meter bunker buried 12 meters deep. He starved, beat and had sex with his captives. By the time he was arrested on July 21, two men and two women had been murdered. Two of the three women who survived had the word "slave" crudely tattooed on their foreheads.

Mr. Komin had a utilitarian streak: He installed three sewing machines and put his captives to work stitching underwear, flowered housecoats and oven mitts that he sold all over town.

Everyone in Vyatskiye Polyany, an industrial town of 40,000 people 1,000 kilometers east of Moscow, was horrified by the secret life of Mr. Komin, who was well liked. But few expressed much pity for his captives.

"A normal woman would never have survived such conditions," Nadezhda Kamskaya explained tartly. "A normal woman would either have died or killed the man."

Almost all the victims had a trail of broken marriages and abandoned children, and one has a prison record.

Mrs. Kamskaya's view is widely shared. Russia is a society untouched by contemporary notions of women's solidarity and victims' rights.

Like thousands of provincial towns in the former Soviet Union, Vyatskiye Polyany is a tight-knit community in surly decline. Half the workers at the local armaments factory have been laid off; the other half get their wages — $50 a month — months late. Almost everybody in town is struggling to stay even. There is little sympathy for the neighbors who slip through the cracks.

When Tatyana Melnikova, 37, and Tatyana Kozikova, 38, first showed their tattooed faces on local television, the municipal authorities opened bank accounts for them so viewers could donate the $400 it will cost to get the tattoos removed. So far, not a single ruble has been received.

Both women, and the third survivor, Irina Ganushina, 23, have returned to a so-called normal life. Mrs. Ganushina, who was lured to Mr. Komin's garage on March 1, spent three months in the bunker until Mr. Komin decided to marry her. He brought her back up above ground, settled her in his apartment, and bought her a wedding dress. When she found a chance to get away from him, she went to the police.

Mr. Komin sits in an iron cage in a cell in a police office, awaiting trial on murder and kidnapping charges. Russia has put a moratorium on the death penalty, so he faces 25 years to life in prison.

Mr. Komin and his captives alike recount their stories without much emotion. A small, wiry man with an engaging smile and bright blue eyes, Mr. Komin sat calmly in his cell wearing brown sneakers with the laces removed and expressed no remorse.

James Hill/The New York Times

James Hill/The New York Times

Alexander Komin, left, in his cage; Tatyana Melnikova, above, with "slave" tattooed faintly on her forehead, survived below ground for two years as a seamstress and sex slave with two other women.

"I am sorry that I didn't get a chance to marry Irina or finish my underground dream," he said — to expand his bunker by adding several more rooms and a real bathroom.

He also said he felt he was doing his victims a favor. "These were unemployed, homeless women," he said. "I gave them a place to live and a job."

Mr. Komin said he had felt weighed down by the responsibility of keeping his underground workshop going. "Every day," he said, "I had to think about them, think about feeding them."

He said the beatings and tattoos were necessary: "When they tried to escape, they had to be punished. After that, I guess they did fear me."

Mr. Komin, who spent three years in jail for hooliganism in the early 1970s and learned the sewing trade in prison, does not think he is insane. "Of course, such a crazy idea would not come to a normal man," he said. "But still, I think I am normal."

His dream dwelling consisted of two tiny, cramped, damp and filthy rooms — three bunks in one, and a television set and three sewing machines in the other. When Komin arrived each morning, a light would go on — a signal for his slaves to put wires attached to the wall around their necks, lock them, and place the key where he could see it.

Mostly, the decor suggests Komin's odd fantasies. Pornographic pinups adorn most walls, alongside hand-sewn crosses and icons. On the wall above the lowest bunk bed, the victims had pasted their own sources of inspiration: pictures of the Madonna and Child and photographs of Harrison Ford and Barry Manilow.

The first victim was a neighbor, Vera Tolpayeva, who came to the bunker in the summer of 1995 after a drinking bout with Mr. Komin. She helped him lure an acquaintance, Tatyana Melnikova, and her boyfriend, Nikolai Malykh, both experienced tailors, to the bunker. Mr. Malykh was poisoned, his body dumped in a nearby field. Later, Mrs. Tolpayeva fell from favor and was forced ato choose either to drink antifreeze or have it injected in her veins. She chose the former, and died.

Tatyana Kozikova, a cook from Ulyanovsk, had served two years in jail there, and in July 1995 eagerly accepted Mr. Komin's offer of a drink and a job. She survived.

Yet another woman, Tatyana Nazimova, 28, was picked up in a railroad station in 1996, but she turned out to have leukemia and no work ethic. She, too, died of anti-freeze poisoning.

Yevgeni Shishov, a former paratrooper whom Mr. Komin recruited to help him expand the bunker, was later electrocuted.

Those bodies, like Mr. Malykh's, were dumped in fields. The police initially assumed all the victims died of poisoning from moonshine vodka, a common cause of death.

A British Nod To Sinn Fein Expected for Role in Talks

Compiled by Our Staff From Dispatches

BELFAST — Britain will decide Friday whether to admit Sinn Fein to Northern Ireland peace talks, officials here said Thursday.

The move comes six weeks after Irish Republican Army guerrillas declared a cease-fire in their long struggle against rule from London.

Officials would not indicate what the decision would be, but observers considered a thumbs-up for Sinn Fein's participation to be a formality.

The British secretary for Northern Ireland, Marjorie (Mo) Mowlam, will make an announcement at a Belfast news conference on Friday morning, according to aides.

She had been expected to announce Thursday that Britain believed that the IRA cease-fire was operating satisfactorily and that Sinn Fein could enter the talks, due to start Sept. 15.

Officials said the delay in the announcement was caused by unspecified "logistical reasons."

In a letter to Sinn Fein in June, Ms. Mowlam said the party could join talks within eight weeks of a renewed Irish Republican Army cease-fire.

The IRA began the latest truce in its violent campaign against British rule on July 20, and since then no bombings or shootings have been attributed to the outlawed group.

Protestant politicians who back British rule but accuse London of pandering to Irish separatists said they were convinced that Sinn Fein would be brought to the conference table.

Ian Paisley, head of the Democratic Unionist Party, who fears talks will weaken British rule, said it was a "foregone conclusion" London would give Sinn Fein a long-sought invitation.

After the IRA announced a cease-fire Britain said it would wait six weeks to judge its validity.

All Unionist parties are angry that Sinn Fein is apparently to be invited without the IRA's being required to hand over weapons.

The Democratic Unionists and another small party, the United Kingdom Unionist Party, say they will not take part in the talks.

Britain and Ireland are adamant that any change in sovereignty can come only through the ballot box. They want the parties to agree to new island-wide trade and economic links to ease the decades of animosities. *(Reuters, AP)*

BRIEFLY

U.S. Checking With Moscow On 'Seismic Event' in Arctic

WASHINGTON — The United States said Thursday that it was asking Moscow about a "seismic event" Aug. 16 at or near an Arctic nuclear test site to help determine whether Russia breached a self-imposed moratorium on nuclear tests blasts.

Russia denied it had conducted a test. The Pentagon said the United States was "aware that a seismic event with explosive characteristics occurred in the vicinity of the Russian nuclear test range at Novaya Zemlya." *(Reuters)*

Yeltsin Removes a Reformer

MOSCOW — President Boris Yeltsin removed Yuri Baturin, a key force behind military reform, from his post as head of Russia's policy-making Defense Council, the Kremlin said Thursday.

A spokeswoman said First Deputy Defense Minister Andrei Kokoshin had been appointed to replace Mr. Baturin, who will remain a presidential aide. She would not say what had prompted the change and give other details.

Mr. Baturin was appointed to secretary of the Defense Council when it was set up in July 1996 to coordinate long-delayed reforms of Russia's vast and underfunded armed forces. *(Reuters)*

Israeli Alleges Swiss Racism

ZURICH — Israel's ambassador to Switzerland, which has been embroiled in controversy over its handling of Holocaust-era assets, accused Swiss politicians of provoking a huge rise in anti-Semitism, according to an interview published Thursday.

The envoy, Gabriel Padon, whose two-year posting ends in September, urged the government to counter the trend.

He also told the weekly Jewish paper Juedische Rundschau that he hoped the Jewish community would be more active in opposing racism.

"In my opinion, anti-Semitism in this country has grown massively, especially in the past year," Mr. Padon told the paper. *(Reuters)*

Bonn Backs Land Mine Ban

GENEVA — Germany, vowing to destroy all its anti-personnel land mines by the end of the year, said Thursday that it fully backed a global ban.

Guenther Seibert, ambassador to the United Nations-sponsored Conference on Disarmament, said Bonn was committed to Canada's "Ottawa Process," which is aimed at reaching a treaty in December to ban the production, stockpiling, use of and trade in mines. *(Reuters)*

A WEEK IN THE LIFE OF THE IHT

Monday
MONDAY SPORTS

Tuesday
STYLE

Wednesday
STAGE/ENTERTAINMENT

Thursday
HEALTH/SCIENCE

Friday
LEISURE

Saturday-Sunday
ART/THE MONEY REPORT
DAVE BARRY

Plus Daily

POLITICS AND ECONOMICS
BUSINESS AND FINANCE
OPINION AND COMMENTARY
THE ARTS
THE PEOPLE COLUMN
FILM
BOOKS AND TRAVEL
BRIDGE AND CHESS
THE NEW YORK TIMES CROSSWORD
A LIVELY ARRAY OF COMICS
PRIZE WINNING REPORTERS

Don't miss out.
Make sure you get your copy of the IHT every day.

THE WORLD'S DAILY NEWSPAPER

INTERNATIONAL

BOSNIA: *U.S. Troops Attacked*

Continued from Page 1

of Brcko was shuttered and quiet. A Mercedes with German license plates sped through one of the main streets carrying men who displayed a poster of Mr. Karadzic and who shouted obscenities at a foreign visitor.

Brcko is a vital choke point in the Bosnian Serb enclave. It lies in a narrow corridor linking the eastern and western parts of Serb-held Bosnia. The fate of the town was so sensitive it was left unresolved at the Dayton peace conference and will be handed to the Serbs or the Muslims by an international arbitration committee.

Brcko is in the part of Serb-held Bosnia patrolled by American troops.

But Brcko was not the only scene of unrest Thursday.

While police loyal to Mrs. Plavsic appear to be in control in Brcko, they have been unable to take over stations in Bijeljina and Doboj.

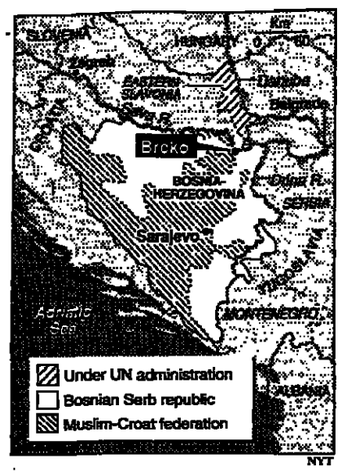
In Bijeljina, Karadzic supporters blocked the town center to prevent SFOR troops from securing the police station. Serbs in Doboj banged on NATO tanks with wooden clubs and gathered to prevent NATO troops from taking over the television transmitter, still in the hands of hard-liners.

Meanwhile, Mrs. Plavsic took another step away from Mr. Karadzic, her former mentor, on Thursday, when she formed her own political party, the Serb National Association.

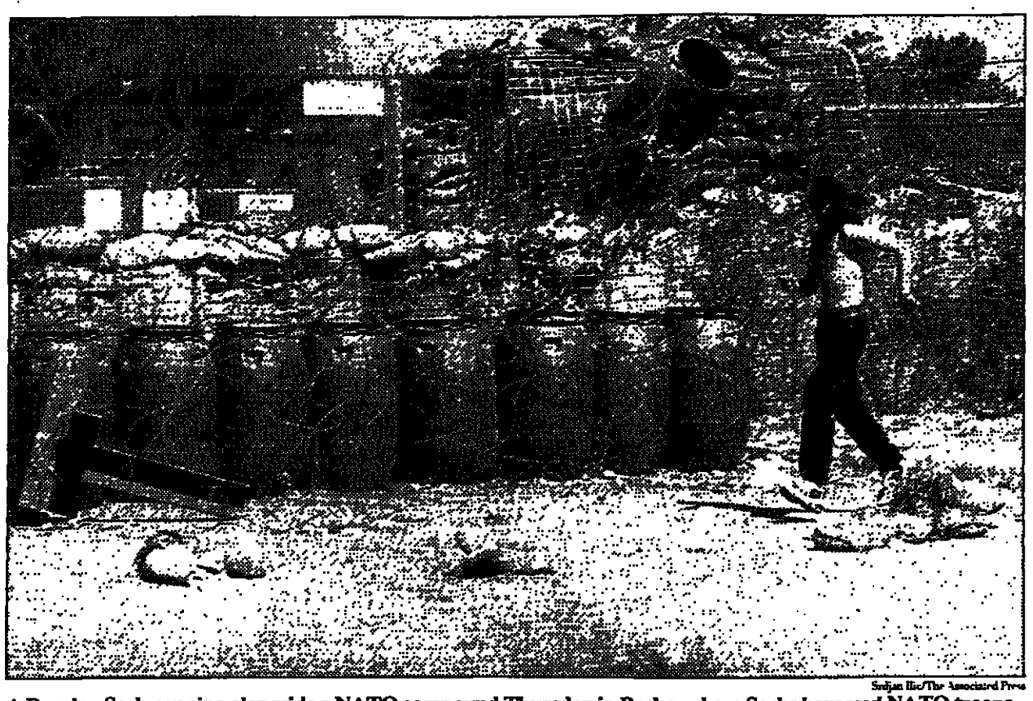
■ Improving U.S. Coordination

The Pentagon's top general said Thursday that the United States needed to improve its coordination of military and civilian roles in future foreign interventions like Bosnia, Haiti and Somalia, Reuters reported from Washington.

General John Shalikashvili, chairman of the Joint Chiefs of Staff, said in response to questions that perhaps a single civilian or military coordinator should be appointed to ensure that each future U.S. operation, from military tasks to justice and food distribution, runs smoothly, together and on time.



NYT


Srdjan Ilic/The Associated Press

A Bosnian Serb running alongside a NATO compound Thursday in Brcko, where Serbs harassed NATO troops.

'Without Acrimony,' Paris Concedes U.S. Global Supremacy

Reuters

PARIS — The French foreign minister says Paris will accept U.S. global supremacy "without acrimony," but will say "no" to Washington when legitimate interests are at stake.

France, "one of the seven or eight influential world powers," must respond "without acrimony" to the fact that the United States has become the sole superpower, Hubert Vedrine said at an annual conference of French ambassadors. Paris must maintain "a friendly, frank, genuine and direct dialogue" with Washington, he said.

Mr. Vedrine's remarks were a rare acknowledgement for Paris, which generally portrays itself as a rival to Washington in world diplomacy.

Because Washington "has no counterweight, at least today, there is inherent in its power the risk of hegemony and a temptation to act unilaterally, notably on the part of its legislative organs," he said.

"So in some cases we will be a friend or ally of the United States, while in others we will have to tell them 'no' — when it's a matter of our legitimate interests, or those of Europe, or if it's a matter of our view of international relations," he said.

Mr. Vedrine, named foreign minister in June when a leftist alliance of Socialists, Communists and Greens defeated the center-right in an early parliamentary election, has previously been critical of U.S. "hegemony," as has President Jacques Chirac, a conservative.

But French-American diplomatic tiffs are a common occurrence despite generally close ties. Mr. Chirac and President Bill Clinton claim a warm personal relationship. But Paris and Washington regularly spar over controversies like Middle East peace talks, NATO reform, economic espionage and competing interests in Africa.

In his remarks, Mr. Vedrine reaffirmed French support for a stronger European Union and said European economic and monetary union would bolster Europe's world role.

"The single currency will create a positive shock, and will have the power to federate Europe," he said. "The euro's arrival will have a balancing effect in a world dominated by the dollar."

ALBRIGHT: *Syria Visit Planned*

Continued from Page 1

Middle East peace seemed in sight.

By contrast, with the Likud Party in control, Mrs. Albright has deliberately refrained from visiting the Middle East until she felt a trip could make a difference. Mr. Netanyahu is even more opposed than Prime Minister Shimon Peres had been to the return of the Golan Heights to Syria. The Syrians say that Israel promised during American-mediated talks to hand over the entire Golan up to the borders that existed before the 1967 Middle East War, but the Israeli negotiators deny that any such agreement was reached.

One of the chief Israeli negotiators, Itamar Rabinovich, a former ambassador to the United States, said that a full withdrawal from the Golan, seized by Israel in the 1967 war, was "in the realm of the possible," but only if Israeli conditions on security, water rights and normalization of relations were met, which they were not.

Mr. Netanyahu has said that he would not withdraw from the entire Golan no matter what the circumstances because of security and water needs.

But peace with Syria is key to a comprehensive settlement in the Middle East, and Israeli officials concede that it could not happen without U.S. help and mediation. Mrs. Albright also wants to discuss the Syrian role in Lebanon and to press Mr. Assad to stop support for terrorism in the region. Officials and diplomats believe Mr. Assad may be ready to resume talks with the Israelis and Americans because it restores him to a position of importance and because he is concerned about military cooperation between Israel and Turkey. The Turkish military allows the Israeli Air Force to train in Turkey in exchange for Israeli help in repairing Turkish planes.

■ Syria Warns Abusers

Syria's tightly controlled media has begun to target corruption and mismanagement, a possible government warning against abuse of power, The Associated Press reported from Damascus.

The government newspaper Tishrin called for a full investigation earlier this week after reporting that a senior official in the Agriculture Ministry had forged his minister's signature, granting a group of merchants permission to import livestock from Russia. Tishrin said that the official forged the signature "for personal benefit" but gave no details.

"We should not keep silent about such acts," the newspaper said.

BRIEFLY

Kabila Is Accused Of Hindering Probe

UNITED NATIONS, New York — A team sent to investigate allegations that Hutu refugees from Rwanda were murdered in eastern Congo by troops loyal to Laurent Kabila has again been stymied by Mr. Kabila's government, an American on the team said Thursday.

Reed Brody, an American human-rights expert and one of three investigators appointed earlier this month by Secretary General Kofi Annan, said in a telephone interview from Kinshasa that the Democratic Republic of Congo government had written to Mr. Annan raising new conditions that "put obstacles in the way of the mission." *(NYT)*

Flocks of Tourists Fill Bethlehem

BETHLEHEM, West Bank — Hundreds of tourists poured into Bethlehem on Thursday, a day after Israel lifted a monthlong siege that battered the economy of the West Bank town.

But Palestinians said the return of tourists to Bethlehem, the traditional birthplace of Jesus, would barely ease the city's economic difficulties as long as Israel maintained a closure of the West Bank and Gaza.

The town's 40,000 residents, like Palestinians across the West Bank and Gaza, are still suffering under the Jewish state's blockade which keeps tens of thousands of Arabs from jobs in Israel. *(Reuters)*

Castro Is 'Not Ill'

MIAMI — The Cuban government says that Fidel Castro " is in excellent health" despite a flurry of unsubstantiated reports that the 71-year-old dictator had died or was ailing.

The rumors touched off much discussion Wednesday on Spanish-language radio and television stations as well as at streetside cafeterias in Miami's Little Havana, where bumper stickers declaring "No Castro, no problem" are common. *(Reuters)*

SWEDEN: *Nation Examines Self-Image After Revelations of Sterilization Program*

Continued from Page 1

The reality is that, for many years, these acts were routinely accepted in Sweden — and other Scandinavian countries — and often promoted by officials who were otherwise seen as embodying progressive and humane values of statehood.

As Miss Wallstrom stressed Thursday, there was nothing secret about the program. It was carried out in the light of public debate at a time when Swedes believed they were creating a society that would be the envy of the world.

Other nations, including the United States, have had their own dark chapters of sterilization and medical experimentation on the poor, the incarcerated or those in mental institutions. But what strikes home here is that Sweden was seen as a country with enlightened attitudes toward the weakest among the population.

"Everything was so good, so equal," said Maija Runcis, a doctoral candidate in history at Stockholm University whose research has helped expose the full dimensions of the sterilization program. "Nobody had seen the backyard."

There have been other reports of the sterilization program. Swedish Radio did a documentary six years ago, and the producer also wrote a book based on interviews with many of the victims. Last year, an academic study of the sterilization policies of Sweden and other Nordic countries was published in the United States.

But these accounts were largely ignored or dismissed. Then last week, the respected newspaper Dagens Nyheter published two lengthy articles describing the history of the program and arguing that the Social Democrats, the country's governing party today and when the program was initiated, accepted the policy as an essential part of their overall philosophy. The Social Democrats argued that Swedes bear a collective responsibility for the program.

It wasn't until this week that national television did its first long story on the issue. But Swedish officials were bombarded with questions from abroad, and it appears now that there will be no turning back from the kind of inquiry that could fundamentally affect the way Swedes see themselves — and how the rest of the world sees Sweden.

"From a democratic point of view, it is not acceptable to hide this black chapter of our Swedish history anymore," said Alf Svensson, the leader of the small Christian Democratic Party. Mr. Svensson, who along with a former prime minister, Carl Bildt, recently demanded a formal investigation of the program, added: "To hide is to deny. Swedes ought to be ashamed."

"It raises questions that are very disturbing to the Swedish peace of mind," said Arne Ruth, the editor in chief of Dagens Nyheter. "The fact that this has attracted international attention helps to explain why there is rising reaction in Sweden as well."

The sterilization program had its roots in the study of eugenics, whose advocates believed in the potential of human engineering to create a superior race, a pseudoscientific theory that helped bring about the horrors of Nazi Germany.

Sweden, the first nation to establish an institute on racial biology in 1922, enacted its first law authorizing sterilization for the mentally ill in 1934. By then, Germany, Denmark and Norway already had similar laws.

The law in Sweden was broadened in 1941 to include what was considered anti-social behavior, which dramatically increased the number of sterilizations. In 1935 there were 235; in 1941, there were 800; from the late 1940s into the 1950s, there were about 2,000 a year.

At first, about 70 percent of those sterilized were women, Miss Runcis said, but in the 1950s and 1960s, this grew to perhaps 90 percent. The program was abolished in 1974.

Miss Runcis said she believed that while the idea behind the policy was about race, its implementation was based more on economics and social behavior. But as late as 1963, according to the newspaper series, a sterilization was carried out on someone deemed of "mixed race."

Politicians defended the program as a way to hold down the costs of the enlarging welfare state. They argued that it was important to limit the size of families, especially those with a history of anti-social behavior. Miss Runcis said the Social Democrats "argued that it was necessary to sterilize people who got a lot of benefits from the welfare state because the welfare state was only for people who behaved themselves."

No one can document with certainty how many of these sterilizations were involuntary, but those who have looked at the program believe that, at its peak, a sizable majority were forced. The victims, many of whom were in mental institutions — although by today's standards they would not be considered mentally ill — or in reform schools, were told they had to sign a document authorizing the procedure if they wanted to get out.

In some cases, couples judged to be inferior parents were sterilized, as were their children when they became teenagers — all part of a theory that believed social misbehavior was hereditary and that society would be improved if the cycle were broken.

Miss Runcis found the case of the young woman who had not mastered her confirmation studies well enough to satisfy her priest. "I thought it was horrible, terrible history," she said. "I thought I had to write about this."

Dagens Nyheter published an account of a 72-year-old woman who told of being forced to undergo sterilization after being judged mentally slow because she could not read the blackboard at school. "I am not ashamed," she told the newspaper. "Others should be."

For most victims, however, shame and trauma kept them silent for most of their lives. "They've internalized the establishment view of themselves as useless, as people who shouldn't have been born," said Bosse Lindquist, who produced the radio documentary and wrote a book about the issue in 1991. "They were ashamed. They put the whole blame on themselves."

Maciej Zaremba, who wrote the newspaper series that touched off the uproar this week, believes there are a series of reasons that explain why the government is acting now when it did not in the past.

One is a growing body of evidence of the true nature of the program. Another is that there is a new generation of Swedes who do not see the past the way their parents do.

Miss Wallstrom, who has been the government's chief spokeswoman on the issue, is part of that generation. On Thursday, under a barrage of questions about how the Swedish government had allowed this program to continue for so long, she said: "It's impossible for me to say. I belong to another political generation. I can hardly explain this."

Robyn Beck/Agence France-Presse

CONSPICUOUS CONSUMPTION IN CHINA — A stretch limousine leaving Tiananmen Square in Beijing on Thursday after being ordered by the police to depart. Some Chinese entrepreneurs can now afford such status symbols, and believe that their wealth entitles them to disobey traffic regulations.

BORDER: *Rabin Considered a Pullout*

Continued from Page 1

other talks were first reported in Thursday editions of the Israeli newspaper Ha'aretz, which said it had obtained minutes taken during the discussions.

Mr. Rabinovich said he was troubled by the fact that secret information had been disclosed, but he confirmed details of the article in a telephone interview Thursday.

"I believe Assad understands today that he could have made peace, not under the full terms he would have wanted, but under reasonable, acceptable conditions," the former Israeli negotiator said.

Mr. Rabin made his commitments to Mr. Christopher under the express understanding that they not be presented to Mr. Assad as Israel's negotiating position, the former negotiator said.

They were intended instead to allow Mr. Christopher, who was then shuttling between Israel and Syria, to present real ideas as hypothetical suggestions and then gauge the Syrian response.

Only if it became clear that Syria would meet Mr. Rabin's conditions on matters including security, diplomatic relations and open borders would Israel have agreed to discuss withdrawal to the 1967 lines. That point was never reached, Mr. Rabinovich said.

Nevertheless, the disclosure of Mr. Rabin's use of the gambit and the position he had staked out by July 1994 has further demonstrated the stark differences between his stance and that of Prime Minister Benjamin Netanyahu, who has vowed never to return any part of the Golan, which was captured by Israel during the 1967 war.

Israel and Syria have not held peace talks since before Mr. Netanyahu became prime minister in June 1996.

Mr. Netanyahu has said he wants to see negotiations resumed "without preconditions," a phrase he uses to make it clear that he will not be bound by his predecessor's commitments.

Asked about the report, Mr. Netanyahu said during a trip to South Korea: "The basic question is not things that were discussed between different officials in the past, but rather things that will be discussed."

In public, Mr. Rabin vigorously objected to Mr. Assad's demand that Israel withdraw to the 1967 lines. The territory to be ceded to Syria in such a pullback would include land that was part of British-mandated Palestine, including the el-Hama enclave southeast of the Sea of Galilee, that sea's northeast shore and the east bank of the Jordan River along a 16-kilometer (10-mile) stretch just north of the Sea of Galilee.

But Mr. Rabinovich confirmed that Mr. Rabin had told Mr. Christopher in Jerusalem on July 18, 1994, that he would be willing to discuss a withdrawal to those lines.

Mr. Christopher traveled the next day to Damascus, where he met with Mr. Assad. In briefing Mr. Rabinovich later about that meeting, a U.S. special envoy, Dennis Ross, is reported in Ha'aretz to have said, among other things: "At the end of the day, as part of the package in which the Israeli demands will be realized, and when the United States understands the demands of Israel will be realized, the meaning of full withdrawal in such circumstances will be to the lines of June 4, 1967" — before the war.

Mr. Rabinovich said he believed the quotation to be accurate.

The former negotiator said, however, that it would be wrong for Syria to say that Mr. Rabin had ever given explicit consent to so extensive an Israeli withdrawal.

"A willingness to discuss does not mean acceptance," he said, adding that Mr. Rabin would have insisted as his price that the Syrians meet his terms for maintaining security in the Golan Heights and establishing a "true peace," including full diplomatic relations.

The Ha'aretz report said that the Israeli file on the meetings was codenamed "Pocket," because Israel and the United States had agreed that Mr. Rabin's assurances on territorial withdrawal, including his readiness to negotiate over the 1967 lines, would remain in an "American pocket" for safekeeping.

The talks were so secret that no written record of them was kept in Israel while Mr. Rabin was prime minister, Mr. Rabinovich said. The ambassador, who served as notetaker in most of the sessions, safeguarded the documents himself at Israel's embassy in Washington.

After Mr. Rabin was assassinated in November 1995, Mr. Rabinovich briefed the new prime minister, Shimon Peres, about the talks, then did the same for Mr. Netanyahu after he took office in June 1996.

He handed over the written record to the new Israeli government later in 1996, when he was replaced as ambassador, he said.

CAMPUS: *Under New Race Law, University of Texas Is Whiter*

Continued from Page 1

aid, recruiting and undergraduate programs. The result, many educators and students here believe, is that top-ranking minority students feel unwelcome at the University of Texas, and are accepting better offers at out-of-state schools, which still operate under affirmative action policies.

"We are deeply concerned," said Michael Sharlot, dean of the law school. "We're a school that over the past decades has produced more African-American and Hispanic lawyers than any other law school in the United States. We've played a major role in diversifying the legal profession. It's tragic because we're not going to be able to continue."

This is the first academic year in which the impact of the Hopwood case has been felt clearly in Texas. Before the ruling, the university, like others around the country, could use race as one factor in deciding which students to admit; that policy led to acceptance of minorities with slightly lower test scores than those of white students.

And for decades, the first-year law school class would include about 40 blacks and about 60 Hispanics, graduating a total of 650 black lawyers and 1,300 Hispanic lawyers over the years. This semester, the first-year class of 488 includes the 4 blacks and 26 Hispanics after the school received applications from 225 blacks, 306 Mexican-Americans and 2,515 whites. All those totals are down from last year.

California is the only other state with an admissions policy that bans the use of race, with affirmative action banned in law schools this year and undergraduate school in 1998. At the University of California at Berkeley School of Law, only one black is entering the first-year class, and university officials are equally dismayed over the lack of diversity.

"Certainly there is a very serious concern about the fact that we have only one African-American in the current class," said the University of California's spokesman, Jesus Mena. Last year, there were 20 blacks in Berkeley's first-year law class.

In Texas, student leaders have been vocal in their concern that administrators are simply accepting the situation, saying they are bound by a court order and there is little they can do.

No one denies that the campus does not reflect the state's population; about a third of the population is either Hispanic or black and half of its public school students are members of a racial minority.

■ California Ban Is Affirmed

William Claiborne of The Washington Post reported from Los Angeles:

After nearly a yearlong battle in the courts, California can now begin enforcing a controversial new law that eliminates race and sex as factors in a variety of state programs, from hiring to education and contracting.

The measure makes California the first state to abolish affirmative action programs, a move that has captured the interest of public officials nationwide since campaigns for similar bans are under way in several states.

A coalition of civil rights groups fought the law in various federal courts, arguing that it abolished only programs that benefited women and minorities while keeping preferences for those who sought them on such grounds as age, disability or veteran status.

But on Tuesday, the 9th U.S. Circuit Court of Appeals denied the groups' latest attempt to prevent the law from going into effect, clearing the way for it to take effect Thursday.

This means that in theory, at least, government agencies from the biggest state offices in Sacramento down to the smallest local water and sewer districts immediately have to begin dismantling affirmative action programs that conflict with the voter-approved ban.

The ban does not affect private corporations or other nongovernment groups, nor does it apply to federal affirmative action programs.

هكذا من الأصل

THE INTERMARKET

+44 171 420 0348

RESIDENTIAL REAL ESTATE

See Saturday's Intermarket
for Arts, Friendships, International Meeting Point, Nannies & Domestics.
To advertise contact Sarah Wershof on +44 171 420 0326 or fax +44 171 420 0338
A GREAT DEAL HAPPENS AT THE INTERMARKET

Real Estate Services

P.C.M.G

YOU OWN A PROPERTY IN FRANCE!
Our services cover in your absence. Maintenance, cleaning, gardening, repairs follow-up of bills, government taxes, etc
PLEASE DO NOT HESITATE TO CONTACT US FOR MORE DETAILS
FAX +33 (0)4 50 95 94 34
Tel: +33 (0)4 50 95 35 35
7 Domaine de Crevin F-74160 Bossey

Real Estate for Sale

Real Estate Investments

NEW YORK CITY
LAND FOR DEVELOPMENT

Exclusive upper Eastside location in Manhattan. Can build your own building up to 19 stories high or private mansion designed to suit your specific needs. Ideal as government or corporate *headquarters. No offers below $7.5M.* For further details and design project contact: IHT, Box 388, 181 Ave Charles de Gaulle, 92521 Neuilly Cedex.

BELIZE - INVESTORS/DEVELOPERS: 200+ acres 6400 ft. on Caribbean Sea. 9000 ft. on beautiful Sittee River 12,000 ft of canal frontage. Public roads, water, telephone and electricity to tract. Airstrip permit pending. US $2.5 Million cash. Call (512) 892-9090 USA

WANTED ASTUTE INVESTOR to purchase 6-ACRE PROPERTY with large residence, tennis court, lake on beautiful Phillip Island - Australia. Suitable also for subdivision or tourist theme park. AUS 500,000. Please phone (61-3) 59523773

Caribbean

MEXICAN CARIBBEAN. Fabulous 43 sq m. studio, 50m from perfect beach. Full bath & complete kitchenette. Terrace overlooking marina. Golf course, tennis, great diving, snorkeling and maybe the *best fishing in the world. US$59,000 In* August - Tel/Fax Paris 33-1-47 45 41 45. From 19 Sept NYC Fax 1-212 249 9501

French Provinces

AIX EN PROVENCE - center old city. poets duplex. 35 sq. m. + large terrace exceptional view. fireplace, completely renovated furnished FF950,000. Tel: 33 (0)6 08509369 or 33 (0)4 90594909

ROUEN, GROS HORLOGE, very beautiful revenue generating building. 5 stories. FF2,300,000. MEGA CONSEIL. Tel: +33 (0)1 45 31 80 63

LOT VALLEY, LOVELY STONE HOUSE in 12th cent. village. Beams, fireplaces, view. F375,000. Tel: +33(0)1 43253687

French Riviera

GULF ST TROPEZ-Ramatuelle.
In private property, villa on seaside, *exceptional-view 180 degrees-220 sq m* living space including double living, dining room, American kitchen, 6 bedrooms, 2 baths, 2 showers, 4 WCs, numerous terraces, overflowing tiled pool, treed garden
For documentation or information, *fax +33 (0)1 46 22 55 55. No agencies.*

NEAR MONACO - Menton (5 miles from Monaco, 1/4 mile from beach) Luxury apartment 333 sq m, in private park. Double living, 4 bedrooms, 2 bathrooms, 1 dining room, huge foyer, kitchen with cellar, large terrace (58 sq.m) with view on sea and mountains. Asking FF4M. Tel (US) 334 342 0093 Fax: 334 342 8660

ANTIBES. 100 sq.m 2-story house on 350 sq m garden + garage/automatic door + 3 parking spaces, in residence of 6 houses. Low registration fees. FF1.3M. Call 9am-7pm week. +33 (0)4 91483330, weekend. +33 (0)4 91 59 36 65

APARTMENT NEAR CANNES, 3 rooms, 2 x bath/WC 100 sq.m., garden, exclusive private resort, 2 pools, 2 tennis. Swiss owner. French Francs 1.2 mio. Fax +41 1 381 8348 Tel 381 8350.

CAP FERRAT WATERFRONT JEWEL. Uniquely beautiful 3-bedroom villa + 4 bedroom annexe. Private beach & boat pier. $1.8M. Tel: +377 (0)6 07 93 51 98

Greece

NAOUSSA PAROS CYCLADES
Unique 17th century house on the sea, completely restored by architect owner. 200 sq.m. ground & 1st floor *US$280,000. Contact: C. Cuselis,* Naoussa Paros, Greece.
Tel: +30 0284 51006. Fax: 0284 51902.

Holland

AMSTERDAM RIVERSIDE 140 sq.m., 1,400 sq.m. garden, safe parking, boat *mooring, near WTC, 15 mins Schiphol* NLG 1,350,000 E-mail: sapenya@cdv.es Tel. +31.204212311

Italy

MONTEFIORE, ASO VALLEY
From owner for sale ancient mansion, over 12 rooms, 4 baths, partly restored with hand paintings and decorations. 4500 sq.m. garden and orangerie. 1 hour south of Ancona port/airport, 7 miles from sea. Please contact Mr Segarra Concierge, Sunrotta House, St Moritz. Fax: +41-81-833 85 24 Tel: +41-81-832 11 32

Beautiful, spacious, modern apartment in the heart of VENICE. If Venice is in your heart call for details +39 41 526 - 0666

ROME. MAGNIFICENT LUXURY VILLA. Excellent central location. 1000 sq.m. spacious rooms *with full bath & jacuzzi*, gym, separate maids quarters. 2500 sq.m. landscaped garden, swimming pool, central air-conditioning, 4-car garage, security system. US $3.5M Tel: 212-319-6902 Fax: 212-644-8798

London

LONDON TOWNHOUSE

6 FLOORS
South Audley Street

2 Living rooms, 2 Master Bedroom suites, 1 Library, 2 Large Bedrooms, 1 Dining Room, Many Bathrooms, BEAUTIFUL GARDEN

US $3.5 MILLION
FAX: +(212)988-4829 USA

HOMESEARCH LONDON Let us search for you. We find homes + flats to buy and rent and provide corporate relocation services. For individuals and companies. Tel: +44 171 838 1066 Fax + 44 171 838 1077 http://www.homesearch.co.uk/hom

Monaco

SUPERB APARTMENT, 240 SQ.M. penthouse Duplex, panoramic sea view and mountains, large reception room, 3 bedrooms, 3 baths, large fully lined kitchen, pantry, laundry room, guest dressing room, large terrace and loggias 140 sq.m. 2 cellars, 2 garages
INTERMEDIA
Tel: +377 93 50 66 84
Fax +377 93 50 45 52

Norway

BERGEN-PARADIS, ON WATERFRONT, mountain views 350 sq.m house, large boathouse about 2 acres indoor pool. Ca 51 mio. Brochure-appointment call +47-55-901320, Fax +47-55-901319 or *E-mail: hmellbye@online.no*

Switzerland

LAKE GENEVA & ALPS
Sale to foreigners authorized our speciality since 1975

Attractive properties, overlooking views 1 to 5 bedrooms from SFr 250,000.
REVAC S.A.
52, Montbrillant CH-1211 GENEVA 2
Tel 4122-734 15 40 Fax 734 12 20

VILLARS-OLLON: Immediate sale. 2 br. 2 bath. kitchenette, living room, indoor pool. 330,000 SF. Vendeur SI 022/51/493

Paris and Suburbs

PARIS NEUILLY exceptional 210 sq.m. DUPLEX, 6th and 7th floors + 113 sq.m. terrace. 4 bedrooms, 2 bathrooms, SF 1,700,000. Tel: +33 (0)1 46 22 82 60

7th BELLECHASSE, 130 sq.m. spacious apartment, recently remodeled, fireplaces, 3rd floor, F.F. 3,450,000. Tel: +33 (0)1 47 53 94 70

ILE ST LOUIS owner sells/rent 90 sq.m., 50 sq.m living, 1 bedroom, 4th floor/lift, sun. Tel 33 (0)143266866 & 0680310322

PARIS 16th, OFF IENA. 6th floor, sunny all day, owner sells 150 sq.m. flat. No intermediary. Tel. -33 (0)1 45 01 64 44

USA Residential

HERMOSA BEACH, CALIFORNIA
Beautiful 4600 sq. ft. home with 180 degree view of Pacific Ocean & *coastline 20-25 min to Beverly Hills or* downtown Los Angeles. Sun decks, fireplaces, security system. Walking distance to beach, multiple restaurants, shopping, cinema, etc. Sale price US $784,000. Long term lease possible at $5000/mo.
Contact George Tel: 310-376-5619
Fax: 310-376-7397

40 MIN. FROM NYC, Franklin Lakes, NJ Country Club community. Excellent schools. Contemporary Tudor. One acre, secluded on cul-de-sac. Four bedrooms, 2 1/2 bathrooms. Pristine condition. 2 car garage in ground pool, screened porch, central air condition, sprinklers, security system, and many extras. $675,000 US. *Call Margaret 201-493-0722*

NAPLES, FLORIDA - GOLF/GULF! Beach, tennis, yacht. 3 bedroom, 3 bath, mediation & morning rooms. US $1.45M. Terry Warren (Downing-Frye Realty) Tel 941-434-8049 Fax 941-434-7324 *Brokers welcome.*

MIAMI BEACH (BALHARBOUR/Surfside) Oceanfront penthouse. New 2 room 2 1/2 bath. 180 sq.m. Marble floor. Granite bar. $385K Tel: 305-865-0614.

ROXBURY, CT *Dream country retreat* colonial circa 1760. 3 bedroom + guest house, pool, tennis, 23 acres, beautiful rolling hills. $899K. Tel: 212-988-6351.

Real Estate for Rent

Italy

ROME - CITY CENTER
Nice equipped apartments.
Historic residence end of 18th cent.
Parking/garden.
From 3000FF/week all year long.
2 to 6 persons, housing only
Tel: Paris +33 (0)1 49 33 20 53

London

SPACIOUS studio. South Kensington centrally located, close to subway, shops, *fully furnished private entrance, patio,* separate bedroom area, fully equipped kitchen, access to private gardens. £200 per week. Available in November. Tel. +33 (0)1 43 29 15 96

CAPITAL Apartments & houses for rent short/long stay. list see www.lettings.co.uk or telephone +44 171 794 6702

LOMBARDY PLACE, BAYSWATER W2 Beautiful 3-bedroom house. £230 per wk. Garage, small garden, security, units. Tel: 0171 221 5035 fax 0171 2256339

FRANCE

A.B.V.L.
Gerald Kremer
Your REAL ESTATE Agent in PARIS
Will do the research for you & will estimate the property
Tel.: 33(0)1 53 20 08 50
Fax.: 33(0)1 53 20 08 60
[illegible]

Holland

HOMEFINDERS INTL Herengracht 141 1015 BH Amsterdam Tel +31.20.6392252 Fax: 6392252 E-mail:woonselect@tip.nl

RENTHOUSE INTERNATIONAL
No 1 in Holland
for (semi) furnished houses/flats
Tel: 31-20-6448751 Fax: 31-20-6465909
Nhouwn 19-21, 1083 Am Amsterdam

Paris Area Unfurnished

NOTRE DAME, superb 5-room apartment, 125 sq.m. Modern equipped kitchen, 2 bedrooms, 2 baths, quiet, very sunny, optional parking. FF14,500 + charges. Tel: +33 (0)3 86 66 40 21

Paris Area Furnished

DE CIRCOURT ASSOCIATES

Ideal accommodation: studio-5 bedrooms
Quality and service assured
READY TO MOVE IN
Tel +33(0)1 43129800 Fax (0)1 43129808

Embassy Service
YOUR REAL ESTATE
AGENT IN PARIS
Tel: +33 (0)1 47.20.30.05

AT HOME IN PARIS
PARIS PROMO
Apartments to rent furnished or not. *Sales & Property Management Services.*
25 Av Hoche 75008 Paris Fx 01-45611020
Tel: +33 (0)1 45 63 25 60

MOUFFETARD - Heart of Paris, market place, sunny, calm, fully equipped, 2-room flat, renovated FF5,500 net + 2-month deposit. Tel: +33 (0)1 4707 2795 before 10am/after 8pm or leave message

15th, near 7th, over garden, 1 superb living + 2 bedrooms, terrace. FF11,000 + 1 *living + 1 bedroom. FF7,500. sun, quiet,* equipped, redone. Tel: +33(0)608615126

HOLIDAYS

HOTELS

Hotel ATALA Champs-Elysees ★★★★

48 refined rooms, fully equipped - Air conditioned - *Direct Telephone - Satellite TV* - *Seminar rooms (lunch availability)* - *Bar* - Private garden - *Gastronomical restaurant.*

950 ff to 1400 ff a day

10, rue Chateaubriand
75008 Paris
Tel: +33 (0)1 45 62 01 62
Fax: +33 (0)1 42 25 66 38

Auberge la Clé des Champs
**NN Logis de France
Tennis - Heated Swimming Pool
Equestrian Center
24550 Villefranche-du Périgord
Tel: +33 (0)5 53 29 95 94
Fax: +33 (0)5 53 28 42 96

PARIS
LES SUITES SAINT-HONORE
★★★★
13, rue D'Aguesseau, 75008 Paris
Just off the Faubourg Saint-Honoré and The Elysée Palace
A LUXURY APARTMENT HOTEL RESIDENCE

Very exclusive, located in one of the most prestigious neighbourhoods: Faubourg Saint-Honoré and Champs Elysées.
Thirteen personalized large apartments up to 1200 sq. feet completely restored in 1992 with fully equipped kitchens, living-dining rooms, as well as one or two bedrooms, one or two marble bathrooms and some with studies.
Ideal for both family holidays and business trips, a perfect "pied-à-terre".
All hotel services. Daily maid service. Air conditionning. Underground parking. Complete security.
For more information or reservations, please fax directly to: +33 (0) 1 42 66 35 70 *or call* +33 (0)1 44 51 16 35

HOTEL RESIDENCE HENRI IV ★★★
Between the Seine and the Pantheon in the heart of The Latin quarter
Charming rooms and apartments giving onto the square Paul-Langevin, equipped with kitchenette (ideal for long stays)
• Rates from 900 FF to 1,200 FF per day
-AVERAGE DISCOUNTS FOR HERALD TRIBUNE READERS-

Length of stay	Room July	Room August	Apartment July	Apartment August
1 day	700 FF	600 FF	900 FF	800 FF
3 days	1,800 FF	1,600 FF	2,400 FF	2,100 FF
6 days	3,000 FF	2,800 FF	4,200 FF	3,900 FF

For rates over a week in July-Aug. call La Residence Henri IV for preferential rates.
50, r. des Bernardins, 75005 Paris - Tel: ++33(0) 1 44 41 31 81-Fax: -33(0) 1 46 33 93 22
M. RER St Michel Notre Dames - Parking nearby.

Bed & Breakfasts

MANHATTAN LODGINGS, NYC. Short stay luxury apartments, superior B & B *registry, many locations.* Tel. 212-475-2090 Fax. 212-477-0420 www.manhattanlodgings.com

Hotels

Lebanon

HOTEL AL BUSTAN. East of Beirut. 5 star deluxe. Exceptional location, security, comfort, fine cuisine, conventions, business services, satellite TV. 18 min transfer from airport free. UTELL. Fax: (961) 4-872439 / (+33) (0)1-47200007

Holiday Rentals

Switzerland

SWISS CHALET, Niederurnen-Glarus, 70 km S. of Zurich. Beautiful alpine scenery. Ideal for hiking, biking, swimming and alpinamordic skiing. 3 bedrooms, sleeps 7. Fax +41 55 640 79 09

Caribbean

ST. BARTHELEMY, F.W.I., OVER 200 PRIVATE VACATION VILLAS - beachfront to hillside with pools. Our agents have inspected all villas personally. For reservations on St Barts, St. Martin, Anguilla, Barbados, Mustique, the Virgin Islands... *Call WIMCO/ISBARTH - U.S.* (401)849-8012/fax 847-6290, from FRANCE 05 90 16 20 - ENGLAND 0 -800-89-9318

RESIDENTIAL REAL ESTATE

PARIS STUDIO, 18 Bld Beaumarchais. 28 sq.m., modern kitchenette. Rent FF4500/month. Purchase also possible. Tel & Fax ++41 62 849 13 15

14th, charming 2-bedroom furnished flat. fireplace, dishwasher, laundry, private yard. F7,500/mo. Call Anne 1-53820183

6th, ODEON, high class studio in town house, charming, quiet, fully equipped. F5,500 net. Tel +33 (0)1 46 99 04 60

LE MARAIS center, beautiful 68 sq.m flat furnished with bathroom, big kitchen. Free now. Tel. +33 (0)1 42 77 53 95

PARIS *-Louvre, charming 2-bedroom* flat warm welcome fully equipped. F650 daily/min 7 nights. Tel +33 (0)1 42 60 69 45

7th BAC, Sept 4 to Jan 5 rooms sunny, very calm, CNIT, all amenities. Price FF9,000. Owner +33 (0)1 42333668

Switzerland

GENEVA, LUXURY FURNISHED apartments. From studios to 4 bedrooms. Tel +41 22 735 6325 Fax +41 22 735 2571

USA

NYC FURNISHED APARTMENTS. 1 week to 1 year. Great locations. Call Pat Crane 212-439-9223, Fax 212-439-9206 E-Mail: ahcunion@aol.com

GENERAL

Personals

MAY THE SACRED HEART of Jesus be adored, glorified, loved and preserved throughout the world now and forever. Sacred Heart of Jesus pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, helper of the hopeless, pray for us. Amen. Say this prayer nine times a day. On the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. A.V.

Announcements

Herald Tribune
THE WORLD'S DAILY NEWSPAPER

SUBSCRIBER CUSTOMER SERVICE: For questions or queries about the delivery of your newspaper, the status of your subscription or about ordering a subscription, please call the following numbers: EUROPE, MIDDLE EAST AND AFRICA: TOLL FREE - Austria 0660 8120, Belgium 0800 17538, France 0800 437437, Germany 0130 848581, Italy 167 780040, Luxembourg 0800 2703, Netherlands 06 0225158, Sweden 020 797039, Switzerland 155 5757, UK 0800 895965. Elsewhere (+33) 1 41439361. THE AMERICAS: USA (toll-free) 1-800-6822884. Elsewhere (+1) 212 7523890. ASIA: Hong Kong 2922 1171, Indonesia 009 1628, Japan (toll-free) 0120 464 027, Korea 3672 0044, Malaysia 221 7655, Philippines 695 4846, Singapore 325 0854, Taiwan 7753456, Thailand 277 4485. Elsewhere (+852) 29221171.

Auto Rentals

RENT AUTO DERGI FRANCE: Weekend FF600, 7 days FF1500. Tel. Paris +33 (0)1 4366 5555. Fax (0)1 4322 2529

Legal Services

DIVORCE 1-DAY CERTIFIED
Call or Fax (714) 265-8295. White 19787 Beach Blvd. #107, Huntington Beach, CA 92648 U.S.A. - e-mail - astorm2@juno.com

DIVORCE IN 1 DAY. No travel. Write: Box 317, Sudbury, MA 01776 USA. Tel. 508/443-2827. Fax: 508/443-3136.

Import/Export

AUTHENTIC BELUGA CAVIAR.
Individuals orders only.
Maximum 2 kgs. Fax. +359 94 23513

Telecommunications

CTI - International
International Prepaid Cards
Extremely Competitive Pricing
Tel. 39-31-5052243 Fax. 39-81-5052272
3422 Old Capitol Trail Suite 670
Wilmington, Delaware 19808-6192 USA

TELECOMMUNICATIONS

New Lower International Rates!

Germany....	31¢
Japan.....	38¢
France.....	33¢
UK.....	19¢

- NO Set Up Fees
- NO Minimums
- Six-Second Billing
- AT&T Quality
- 24-hour Multi-lingual Customer Service

The Original kallback
Where Standards are Set, not Met!
Tel: 1.206.599.1991
Fax: 1.206.599.1981
Email: info@kallback.com
www.kallback.com
417 Second Avenue West
Seattle, WA 98119 USA

Business Services

GENEVA
SWITZERLAND
Full Service
is our Business
- International law and taxes
- Mailbox, telephone, telex and telecopier services
- Translation and secretarial services
- formation, domiciliation and administration of Swiss and foreign companies
- Furnished offices and conference rooms for daily or monthly rental

Full confidence and discretion assured.
BUSINESS ADVISORY
SERVICES S.A.
7 Rue Muzy, 1207 GENEVA
Tel 736 05 40, Tlx 413222, Fax 786 06 44

YOUR OFFICE IN LONDON
Bond Street - Mail, Phone, Fax, Telex
Tel: 44 171 290 9000 Fax 171 499 7517

Business Opportunities

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 6558/6338 www.appleton.co.uk

OFFSHORE BANKS
COMPANIES & TRUSTS
IMMIGRATION/PASSPORTS
Banking-Accounting-Secretarial
Vat Registration-Invoicing
Mail-Phone-Fax Services Worldwide
Aston Corporate Trustees
Aston House, Douglas, Isle of Man
Tel: +44 (0) 1624 626591
Fax: +44 (0) 1624 625126
London
Tel: +44 (0) 171 233 1302
Fax: +44 (0) 171 233 1519
E Mail: aston@enterprise.net
www.aston-iow.demon.co.uk

OFFSHORE BANK
with correspondent relationship.
Class A commercial license.
Immediate delivery. US $50,000.
NASSAU, BAHAMAS
Tel: (242) 394-7080 Fax: (242) 394-7082
AGENTS WANTED WORLDWIDE

OIL & ENERGY: thoughtful insights & profitable recommendations. Robert Fitz Oil) Czeschin, editor. Free report. fax +1-612-895-6995

Business Travel

1st/Business Class Frequent Travellers Worldwide. Up to 50% off. No coupons, no restrictions. Imperial Canada Tel: 1-514-341-7227 Fax: 1-514-341-7566 e-mail address: imperial@login.net *http://www.login.net/imperial*

Consultants

EXPERIENCED BANKER NEEDED for consultation and new appropriate bank from young co. of US$ 500 M turnover (rising). Contact +49 2131 6 35 53

Capital Available

PROJECT CAPITAL
Available now
No Limit
No security
Fax +44 (0)171 470 7213

Financial Services

FUNDING PROBLEMS?
for
SOLUTIONS
Contact
BANCOR
OF ASIA
Bankable guarantees to secure funding for viable projects.
VENTURE CAPITAL
EQUITY LOANS
REAL ESTATE
Long term collateral
Supported Guarantees
Fax: (632) 810-8284
Tel: (632) 884-5358
(Commission earned only upon Funding)
Brokers Commission Assured

PRIME BANK
GUARANTEES
Venture Capital Finance Available for Government Projects and Government Companies that are for sale
Large Projects our Specialty
Also: Long Term Finance for Large and Small Companies
No commission Until Funded

REPRESENTATIVE
Needed to act as Liaison
Please reply in English

VENTURE CAPITAL CONSULTANTS
Investment bankers
16311 Ventura Blvd., Suite 999
Encino, California 91436 U.S.A.
Fax No.: (818) 905-1699
Tel.: (818) 789-0422
Holland: Sr Assoc. Delia O.G. Lelystad

Serviced Offices

Your Office in Germany
we are "at your service"
- Complete office services at two prestige addresses
- Fully equipped offices for short term or long term
- Internationally trained office and professional staff at your disposal
- Can be legally used as your corporate domicile for Germany/Europe
- Your business operation can start immediately
- Since 1972

Lairco Business Services GmbH
Lairco-Haus am Holzhausenpark
Jussinenstrasse 22,
60322 *Frankfurt am Main*
Germany
Tel (69) 95515-0
Fax. (69) 595770

Auto Rentals

BAREME AS 24
AU 29 AOUT 1997
Prix Hors TVA en devise locale
(traduction disponible sur demande)
Remplace les baremes anterieurs

FRANCE (zone C) en FFR - TVA 20.6%
GO. 3.69 FOD*: 2.23
SC97 5.44 SCSP 5.22

UK en £ - TVA 17.5% (taux 8%)
GO. 0.5580 FOD*. 0.3476

ALLEMAGNE (zone I) DM1 - TVA 15%
ZONE I - G :
GO* 1.10
ZONE II - I :
GO: 1.06 SCSP. 1.44
ZONE III - F :
GO 1.05 SCSP: 1.45
ZONE IV - F :
SCSP. 1.45
ZONE IV - G :
GO 1.08 FOD: 0.70

BELGIQUE en FB1 - TVA 21%
GO. 21.98 FOD 10.62
SC97. 35.99 SCSP 31.98

HOLLANDE (zone2) NLG1 - TVA 17.5%
GO 1.30E FOD: 0.810
SC97: 2.217 SCSP: 1.957

LUXEMBOURG en LUF1 - TVA 15%
GO. 19.48

ESPAGNE (zone A) en PTAS1-TVA 16%
GO 86.55
SC97: 103.45 SCSP 107.59

* Usage reglementé

Escorts & Guides

BELGRAVIA
ORCHIDS
LONDON - EUROPE
THE FINEST & THE MOST SINCERE 18 - 38+ INTERNATIONAL BEAUTIFUL & ELEGANT STUDENTS SECRETARIES, AIR HOSTESSES & MODELS + AVAILABLE AS YOUR COMPANION
Escort Agency Credit Cards Welcome
TEL: LONDON ++ 44 (0)
0171 589 5237

INTERNATIONAL ESCORTS
(U.S. Registered Trademark)
World's First & Most Exclusive Service
Models, Beauty Queens, Actresses, Entertainers, Hostesses, Secretaries
Multilingual Travel Companions
"Rated "Best in New York" by New York Mag. Featured in international News Media & TV. Video tapes & Photos available for selection. Credit cards accepted.
Hdqtrs: 1-212-765-7896
office@intl-escorts.com
USA & WORLDWIDE

BUTTERFLIES INTERNATIONAL SUPERIOR ESCORT SERVICE LONDON OFFICE 0171 341 3553

VENUS IN FURS
24HR WORLDWIDE ESCORT SERVICE
LONDON 0171 362 7000
All cards. Advance bookings welcome

GENEVA PRETTY WOMAN
Call 022 346 03 69 Escort Agency
LAUSANNE-MONTREUX- BASEL
ZURICH - CREDIT CARDS

ARISTOCATS Escort Service
3 Shouldham St. London W1
0171 258 0090

"GUYS & DOLLS ESCORT SERVICE"
MILAN"ROME"ITALY"LONDON"PARIS
BENELUX"LUGANO"GERMANY"SPAIN
COTE D'AZUR"SCANDINAVIA"EUROPE
Tel +39 (0) 335 519 0438 Credit Cards

" ZURICH " CAROLINE "
Escort Service
Tel 01 / 251 49 47

HEIDI'S HIGH SOCIETY"VIENNA"PARIS
COTE D'AZUR"ZURICH"GENF"MUNICH
International Escort & Travel Service
Vienna ++43-1-5354104 all credit cards

LONDON PLAYMATES
HIGH CALIBRE ESCORT SERVICE
TEL: +44 070 500 29770

BERLIN, SIMPLY THE BEST!
LUCINDA PRIVATE ESCORT SERVICE
TEL. 0171 - 312 58 53

"" BERLIN "" WELCOME""
ESCORT & GUIDE SERVICE
Tel 0172 740 13 98

""EXECUTIVE CLUB""
LONDON ESCORT SERVICE
TEL: 0171 722 5008 Credit Cards

HIGH LIFE " VIENNA " 24 hrs.
MOST EXCLUSIVE ESCORT SERVICE
VIENNA ++43-1-3675690 all credit cards

JULIETTE (Blond Glamour Model)
Educated Discreet Escort Service
VIP's only. Call 0956 545 922.

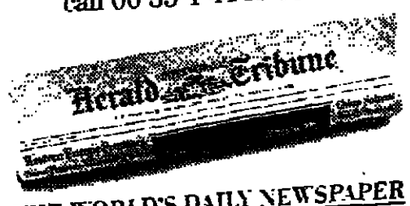
MONOPOL FRANKFURT
THE LEADING ESCORT SERVICE
OFFICE NUMBER 069 / 955 20 774

MONA'S MAEDELS & MORE
Int'l Escort Service. Call Frankfurt
0177 : 2537927

MONIQUE BEAUTIFUL BLOND private escort service. Kennsington
Tel. 0171 935 1688 or 0171 259 2823

NICOLE VERY PRETTY AND SHAPELY
Young Blond. Private Escort Service
London Tel: 0410 789 253

PREMIER ESCORTS 24 hrs
Oriental, Asian and English Roses for your Delight 0171 589 8081 Credit Cards

DO YOU LIVE IN ATHENS?
For a hand-delivered subscription on the day of publication, call 00 33 1 4143 9361


THE WORLD'S DAILY NEWSPAPER

Herald Tribune INTERNATIONAL
THE WORLD'S DAILY NEWSPAPER
PLANNING TO RUN A CLASSIFIED AD?
Place your Ad quickly and easily, contact your nearest IHT office or representative with your text. You will be informed of the cost immediately, and once payment is made your ad will appear within 48 hours. All major Credit Cards Accepted.

EUROPE
FRANCE (HQ): Paris. Tel.: (01) 41 43 93 65. Fax: (01) 41 43 93 70. E-mail: Classified@IHT.com
GERMANY, AUSTRIA & CENTRAL EUROPE: Frankfurt. Tel: (069) 9712500. Fax: (069) 97123020
BELGIUM & LUXEMBOURG: Brussels. Tel.: (02) 344-3509. (02) 344-0117. Fax: (02) 346-0353
GREECE & CYPRUS: Athens. Tel.: 301/68 51 525. Fax: 301/68 53 357.
FINLAND: Helsinki. Tel. 358 9 608 828. Fax: 358 9 646 508
ITALY: Milano. Tel.: (2) 5831 5738. Fax: (2) 583 20938
NETHERLANDS: Amsterdam. Tel.: 31 20 6841080. Fax: 31 20 6861374
NORWAY, SWEDEN & DENMARK: Bergen Norway. Tel: (47) 55 913070. Fax: (47) 55 913072
PORTUGAL: Lisbon. Tel: 351-1-457-7293. Fax: 351-1-457-7352
SPAIN: Madrid. Tel.: 4572858. Fax: 4586074.
SWITZERLAND: Pully. Tel: (021) 728 30 21. Fax: (021) 728 30 91
UNITED KINGDOM: London. Tel.: (0171) 836 4802. Fax: (0171) 240 0338. Tlx. 262009.

UNITED STATES
NEW YORK: Tel.: (212) 752-3890. Fax: (212) 755-8785. Toll free: (800) 882-2884
LATIN AMERICA
BOLIVIA: Santa Cruz. Tel: (591-3) 33 99 00. Fax: (591-3) 33 99 90
BRAZIL: Sao Paulo. Tel: (5511) 853 4133. Fax: (5511) 852 8485.
CHILE: Santiago de Chile. Tel: (562) 632 7937. Fax: (562) 632 0126
MIDDLE EAST
UNITED ARAB EMIRATES: Sharjah. Tel: (06) 351133. Fax: (06) 3748888. Tlx: 68484 TRNGF.
ASIA/PACIFIC
HONG KONG: Tel.: (852) 2922-1188. Tlx. 61170 IHTHX. Fax: (852) 2922-1190
SINGAPORE: Tel: 223 6478. Fax: 325 08412. Tlx. 26749 IHTSIN
JAPAN: Tokyo. Tel: 3 201 02 10. Tlx. J33673. Fax: 3 201 02 09

DINING OUT

PARIS 6th

LE BILBOQUET
A jazz temple since 1947 which hosts the greatest musicians. At the heart of Saint-Germain-des-Près for dinner or a drink.
Gastronomical menu at a reasonable price.
13, rue Saint-Benoît. T. 01 45.48.81.84.

Yugaraj
You can sample the spicy, aromatic tandoori dishes that are becoming rage in France... "Frommer's '97" (air conditioned)
14, rue Dauphine. T. 01 43 26 44 91

PARIS 17th

AL GOLDENBERG
Meats Inclogs - Pastrami - Cream cheese bagel and lox hamantash - Cheese cake & all the trad. Jewish spec. 69 Av. de Wagram.
Tel.: 01 42.27.34.79. Every day up to midnight.

VIENNA

KERVANSARAY
Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor, Mahlerstr. 9. Tel.: 5128843. Air conditioned. 80m. Opera. Noon-3 p.m. & 6 p.m.-1a.m., except Sunday. Open holidays.

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Honor the Facilitators

Former President F. W. de Klerk's announced resignation from politics is drawing a fair share of shrugs and even criticism in his home country of South Africa. His departure from the scene comes too soon, it is said; his National Party will now go down the tubes. Or it comes too late; he would have been wiser to withdraw while his reputation was at its peak. In fact, for a transitional figure such as Mr. de Klerk, there never may be a perfect moment to step aside. But that takes nothing away from the remarkable contribution he made by rising, at one particular moment in history, above his party, his position and himself.

As so many nations have moved from authoritarianism toward freedom in recent years, much of the credit has gone — rightly — to the dissidents and democrats who suffered for their beliefs, fought for change and, in countries lucky enough to have such figures, provided moral exemplars during the confusing years of change. Nelson Mandela in South Africa, Vaclav Havel in the Czech Republic, Lech Walesa in Poland — each might eventually have succeeded, even without a de Klerk or a Mikhail Gorbachev loosening the strings of police-state control. Historical forces, outside pressures and the resistance of countless unremembered heroes all play a role. Yet each struggle would have been longer and, most likely, bloodier without the contributions of those few representatives of old regimes who, improbably, saw the wrongs in systems that had nurtured them.

These transcendent figures have not fared well once history has rushed past them. Often they find themselves pressed to answer for the sins of the systems they helped abolish (but also once helped run) while floundering to secure a place in the new order. Old friends consider them traitors, while the beneficiaries of the change they helped initiate never fully trust them. Mr. Gorbachev is a lonely object of derision in Russia, attracting fewer than 1 percent of votes in a recent presidential election. Roh Tae Woo, a South Korean general who helped move his country from military dictatorship to democracy, faced old charges of army brutality and political corruption, and now sits in jail.

Mr. de Klerk became president in 1989, a product and by all indications a bulwark of South Africa's system of racial apartheid. Yet in 1990 he freed Mr. Mandela from prison after 27 years and legalized his African National Congress, setting in motion the reforms that led to Mr. Mandela's election in 1994 — and Mr. de Klerk's demotion to deputy president. In 1993 he shared with Mr. Mandela the Nobel Peace Prize. Since last year he has been in opposition, struggling to revive his party and fending off accusations that he knew of state-sanctioned murders during the apartheid era.

Not that he should be immune from such inquiries. There is, of course, a poignancy in Mr. de Klerk's (as in Mr. Gorbachev's) inability to fully understand or succeed in new circumstances he helped create. But his nation's impatience and ingratitude, its demands for accountability and justice and historical truth, its rude democratic clamor — all this is, in part, his legacy. It may not feel to him like much of a prize, but it is worth more in the end than the Nobel.

— THE WASHINGTON POST

Post-Communist Excess

"When Americans say something is history, that means it's irrelevant," the Polish journalist Konstanty Gebert likes to say. "When we say it, it means just the opposite." The Communist past is still very much present in Poland and Germany, which have recently taken controversial measures to punish Communist officials and collaborators. Germany's conviction of three East German leaders for shootings at the Berlin Wall and Poland's new law to bar secret-police collaborators from government jobs raise questions about both nations' commitment to the rule of law.

This week a Berlin court convicted three members of East Germany's Politburo of responsibility for shooting deaths from 1984 to 1989. The former security chief, Egon Krenz, was sentenced to six and a half years. Two others are to serve three years. None had any role in writing the laws, but prosecutors argued that they had been told of shootings and had praised border guards who killed fleeing citizens. About 100 people have been tried for such shootings. Defense officials were convicted for writing the laws, and some border guards have received short or suspended sentences.

Like many other trials of former East German officials, these have been legally questionable. Many politicians and legal scholars see them as ex post facto justice, punishing people for acts that were not criminal when committed. German courts have ruled that the border policy was so unjust that an exception can be made. While international law would make such an exception for crimes like genocide, few scholars would say that border shootings qualify. But if highly indoctrinated young border guards have been convicted, their leaders should be held responsible as well.

Poland has just instituted a screening law designed to keep people who collaborated with the Communist secret police out of government jobs. The law requires top government officials and political candidates to declare whether they were informers. Later, a panel of judges will review the secret police files. Those who lied will be barred from office for 10 years.

The law is somewhat better than the controversial screening law in the Czech Republic. The Polish law will allow judges to take into account whether people were forced to inform by threats to themselves or their families. But it echoes many of the injustices of the Czech version. The screening judges in Poland must be approved by the justice minister, which could lead to a repeat of the politicization that occurred in 1992. That year, a right-wing government gave Parliament a list of 64 politicians supposedly named as informers in the files. A parliamentary investigation found that the list contained the names of many government opponents — including Lech Walesa — but in only 10 of the 64 cases was there real evidence of collaboration.

That episode also revealed that the files are full of holes. They contained signatures of supposed informants forged by secret police recruiters, who needed to meet a quota. Other people in the files who were pressured into collaborating gave the secret police no harmful information.

Before the screening courts start their work, the Polish government must devise mechanisms to deal with the ambiguities of collaboration and the flaws of the files. But it should also ask why it is still worrying about informers. Poland is right to continue to prosecute Communist-era criminals, such as those who shot protesters. But informing was not a crime, and bad behavior under communism is no longer any guide to whether a person is a market-oriented democrat today. Poles who worry that informers are sabotaging their nation should contemplate the spectacular progress that Poland has made toward political and economic health.

— THE NEW YORK TIMES.

Other Comment

Getting Tough in Bosnia

While I'm not going into detail about what might or might not happen to Radovan Karadzic, what happened at Prijedor [in July] should be a warning to everyone. There, the police chief, who was indicted as a war criminal, essentially committed suicide. He was surrounded by British troops and chose to shoot back. He could have surrendered and gone to The Hague for a free and fair trial.

The world should understand that the NATO-SFOR command is going to be very vigorous from now on in implementing the Dayton agreement.

The British have a new government and a new, no-nonsense foreign secretary, Robin Cook. For the first time in five years there is no daylight between London and Washington on Bosnia. This is very important.

— Richard Holbrooke, in an interview distributed by the Los Angeles Times Syndicate.

Herald INTERNATIONAL Tribune

ESTABLISHED 1887

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

KATHARINE P. DARROW, *Vice Chairman*

RICHARD McCLEAN, *Publisher & Chief Executive*

MICHAEL GETLER, *Executive Editor*

• WALTER WELLS, *Managing Editor* • PAUL HORVITZ, *Deputy Managing Editor*
• KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • SAMUEL ABT and CARL GEWIRTZ, *Associate Editors* • ROBERT J. DONAHUE, *Editor of the Editorial Pages*
• JONATHAN GAGE, *Business and Finance Editor*
• RENÉ BONDY, *Deputy Publisher*
• JAMES McLEOD, *Advertising Director* • DIDIER BRUN, *Circulation Director.*
Directeur de la Publication: Richard McClean

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France
Tel.: (1) 41.43.93.00. Fax: Subscriptions, (1) 41.43.92.10; Advertising, (1) 41.43.92.12; News, (1) 41.43.93.38.
Internet address: http://www.iht.com E-Mail: iht@iht.com

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 119800. Tel. (65) 472-7768 Fax: (65) 274-2334
Mng. Dir. Asia: Rolf D. Krauspold, 50 Gloucester Rd., Hong Kong Tel: 852-2922-1188 Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel: +49 69/97 1250-0 Fax: +49 69/97 1250-20
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel: (212) 752-3890 Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel: (171) 836-4802 Fax: (171) 240-2254
S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126 Commission Paritaire No. 61357
©1997, International Herald Tribune. All rights reserved. ISSN. 0294-8052.

Here's a Simple Way to Prevent Food Poisoning

By Richard Rhodes

MADISON, Connecticut — It is a good rule of thumb that technological solutions work better than increased regulation. Before 1920, thousands of babies died annually in New York and other large American cities from drinking contaminated milk. The solution was not more federal dairy inspectors or a merger of government agencies. It was pasteurization.

The solution to the problem of food poisoning — whether the food involved is hamburger, strawberries, raspberries, cider or some other product susceptible to bacterial contamination — has been sitting on the shelf for most of 40 years while hundreds of thousands of Americans have been sickened and thousands have died. It is the equivalent of pasteurization, and its neglect is a disgrace.

The technology is food irradiation. The U.S. Army pioneered its development beginning in 1943, and it has since passed into commercial application in some 40 countries, including limited use in the United States.

Irradiation uses gamma rays from a solid radioactive source to disrupt the DNA of, and thus to kill, noxious bacteria, parasites, mold and fungus in and on agricultural products. Gamma rays are similar to microwaves and X-rays.

Irradiation does not make food radioactive, nor does it noticeably change taste, texture or appearance. Depending on dose and on whether the food is packaged to prevent recontamination, irradiation can retard spoilage, kill germs or even completely preserve.

The World Health Organization, the American Medical Association and the American Veterinary Medical Association all endorse the process.

The U.S. Food and Drug Administration has approved irradiation of pork, poultry, fruits, vegetables, spices and grains, although its use remains limited. Most imported spices are preserved with irradiation. Tropical fruits like mango and papaya from Hawaii are treated to kill exotic pests.

Irradiated chicken is served in hospitals in the Southeast. Astronauts aboard the space shuttle eat irradiated food, including steak.

Food irradiation would have prevented the illnesses caused recently by contaminated hamburger from Hudson Foods and the several deaths linked to Jack in the Box restaurants in the Northwest in 1993. It could kill the salmonella that infects much of the poultry and eggs sold in the United States; the deadly mutant E. coli strain 0157:H7, which the Centers for Disease Control and Prevention have characterized as a major emerging infectious disease; and such ugly stowaways as beef tapeworms, fish parasites and the nematodes that cause trichinosis in pork.

The new meat inspection system now being phased in by the U.S. Department of Agriculture does not even mention, much less mandate, irradiation.

Neither Agriculture Secretary Dan Glickman nor the Food and Drug Administration invoked food irradiation as a solution to the Hudson Foods situation, preferring instead to press for destruction of 25 million pounds (11.3 million kilograms) of meat that could have been made edible with the technique.

Authorization to irradiate red meat has languished at the FDA since 1994. Several states have responded to pressure from citizen groups by either banning or imposing a moratorium on the sale of irradiated food, without reviewing scientific evidence of the technology's safety and value.

Why the gap between promise and application? Because food irradiation — like cancer treatment, medical diagnostics, sterilization of medical disposables, aircraft maintenance and many other technologies — uses radioactivity, which Americans have been taught to fear.

Commercial irradiators use metallic cesium-137 or cobalt-60 as sources of radiation in heavily shielded processing plants. When the radioactive sources are not being used to sanitize food, they are stored safely underground.

Some anti-nuclear and environmental groups have campaigned against food irradiation, even imagining a conspiracy among the Food and Drug Administration, the World Health Organization and the nuclear power industry to use the process to dispose of nuclear waste.

Similarly fanatic resistance plagued the introduction of vaccination, water chlorination, pasteurization and fluoridation — comparable technologies that have reduced disease and saved millions of lives. The unsupported fears of the Luddite opposition are making people suffer needlessly.

Mr. Glickman has said that the Hudson Foods case highlights the need to better educate the public on how to prepare food properly, but we can't all become sterility technicians at home. Thermometers won't protect us from E. coli-contaminated alfalfa sprouts.

Public health has been a primary responsibility of government for more than a century. Inspection and testing alone, however responsibly applied, can never assure consumer safety where invisible pathogens are concerned.

Pasteurization saved the babies. Irradiation can sanitize our food.

The writer is author of "Deadly Feasts: Tracking the Secrets of a Terrifying New Plague" and "The Making of the Atomic Bomb." He contributed this comment to The New York Times.

Link Japanese and Koreans in a Nuclear Weapon-Free Zone

By Shinichi Ogawa

TOKYO — A carefully designed Nuclear Weapon-Free Zone in Northeast Asia, covering Japan and the Korean Peninsula, would enhance the security of both. It would also help stabilize the nuclear status quo in the region and encourage China and Russia to reduce their stockpiles of nuclear arms.

For more than 30 years Japan has maintained its commitment not to possess, make or introduce nuclear weapons into its territory. In December 1991, South and North Korea issued a historic joint declaration for a nonnuclear Korean Peninsula.

Seoul and Pyongyang declared that they would not produce, test, receive, possess, store, deploy or use nuclear arms. The declaration has not been put into force, primarily because of widely held suspicions that while North Korea may have frozen a covert program to develop nuclear weapons, it has not abandoned its ambitions entirely.

But the basic conditions for a Nuclear Weapon-Free Zone covering Japan and the Korean Peninsula would be achieved once concerns surrounding that program are resolved and there is a reconciliation between South and North Korea, or the peninsula is reunified under the South's control.

In such circumstances, the zone could be made compatible with the U.S. policy of extending its deterrent nuclear shield to Japan and South Korea. The zone in which nuclear weapons would be banned would be limited to the territorial spaces of Japan and the two Koreas.

That would allow the United States to deploy nuclear-armed Tomahawk cruise missiles in the waters around Japan and Korea. The missiles are the only tactical nuclear weapons that Washington reserves the option to use in a regional crisis to deter an adversary's first use of weapons of mass destruction.

The zone would dissipate lingering suspicions in China and Russia that Japan and South Korea might go nuclear. Beijing and Moscow could then give legally binding assurances that they would not use, or threaten to use, nuclear weapons against either Japan or South Korea.

Anti-Japanese sentiment remains strong among the Korean people and there might be an upsurge of Korean nationalism after reunification. If Japan suspected that Korea was acquiring nuclear weapons, or vice versa, each would come under strong pressure to do likewise. A mutually verifiable nonnuclear Japan and Korea would ease the task of managing relations.

A zone covering the Korean Peninsula would make it hard for a reunified Korea to abandon its security relationship with America and pursue a neutralist policy. A U.S. nuclear umbrella for a united Korea that banned the stationing of U.S. nuclear weapons on Korean soil would oblige it to maintain an adequate conventional military balance against neighboring powers.

Given the size of the Chinese army, it would be impossible for Korea to maintain this balance on its own. It would need some security arrangements with the United States, including the stationing of American troops in a reunified Korea.

This is a crucial security interest for Japan. A neutral Korea, without the presence of U.S. soldiers, could have a knock-on effect in Japan, making it harder to maintain U.S. forces there and undermining the effectiveness of the U.S.-Japan Mutual Security Treaty.

The Nuclear Weapon-Free Zone would also cover Japan's controversial plutonium recycling program, which Tokyo insists is intended to make the country self-sufficient in fuel for generating electricity and is not part of a secret option for developing nuclear weapons.

Some East Asian countries remain suspicious. Tokyo's support for such a zone, and an associated verification regime, would help ease their concerns.

The writer is a senior researcher at the National Institute for Defense Studies in Tokyo. He contributed this personal comment to the International Herald Tribune.

What's It Worth, All This Stubbornly Unmastered Nature?

By Tom Horton

BALTIMORE — What is nature worth? I mean the whole blue-green ball of fur, fin, feathers — Amazons to Kalaharis, Everests to ocean muds, lions' roars and hurricanes to aspens rustling, and the shell-scrape of horseshoe crabs jostling for spawning room on a moonlit beach.

Let's start with an easy part of the calculation, one of the biggest, showiest, rarest birds, the whooping crane.

In March, I observed the last wild whoopers on Earth, wintering along the Texas gulf coast. There are only 159, spread out so you'll not see more than a few any day. Yet more than 100,000 people a year each pay $28 to tour boat operators for a glimpse.

Even if you don't assign immense value just to knowing that such birds still ply their ancient, annual routes, you have to agree that whooping cranes are economically significant.

Ironically, months later, it is the experience of a less spectacular bird from that trip, a dead duck, that seems most profound. It was a hen redhead, a species common on Chesapeake Bay before pollution suffused the shallow-water grass habitats where it fed. The duck lay on a Gulf of Mexico beach. By the marks in the sand, it had been felled by a falcon, which made a meal of its flesh.

A white-tailed hawk was tearing at it when we arrived, until an even tougher customer, a caracara, planted its fearsome talons against the big hawk and bullied it off the redhead carcass.

It looked as if the caracara would finish the job, but our boat drifting nearer made it nervous. It left the remains to a hovering gull, who ate with relish.

No one boards tour boats to see dead ducks. So how do we assign economic value to that sunbaked tatter of gristle and bone, which gathered in its flesh the energies of sun and water from grazing grassy shallows across half a continent, then winged south 1,000 miles to become a banquet for falcon, hawk, vulture and gull, and after sunset perhaps a morsel of dessert for a bobcat or fox?

And how do we set such values against the values touted for more farms and more dredging, which both threaten to pollute sea grasses in Texas bays where some 80 percent of all remaining redheads winter?

Sadly, current economics do a poor job of accounting for the "natural services" performed by dead ducks, even though these underwrite the rich community of life that makes nature tourism the fastest growing part of the $23 billion tourist economy in Texas.

Sacrificing grassy bays for cropland and barge channels will reflect only positively in current economic indexes that reflect the value of new crops, more fertilizer sales and extra tractors, but none of the natural trade-offs.

This is more than an abstract exercise in bookkeeping, because we protect only what we value. We may envision a day when equal weight goes to nature just for what is beautiful and spiritual; in the meantime, we had better work to give nature its dollars-and-cents due.

That is the aim of a new book entitled "Nature's Services: Societal Dependence on Natural Ecosystems" (Island Press, Washington). Accessibly written for the lay reader, it features the work of 13 scientists, including the University of Maryland's Robert Costanza, who runs the Institute for Ecological Economics.

Recognizing the impossibility of putting a true price on Earth (aesthetic and spiritual values are only touched upon), the authors nonetheless come up with a range of $16 trillion to $54 trillion a year as the value of services provided by natural systems. (The human economy is about $18 trillion a year.)

The natural services we humans take for granted range from pollination of plants (human beekeeping is only a tiny part) and pest control to the regulation of climate and the support of global fisheries.

"What would it cost if we had to replace such systems?" Answering that question is one way the book tries to arrive at a value for nature. Even $54 trillion a year is probably conservative, the authors feel.

There is so much we simply can't comprehend. A square meter of fertile soil, for example, contains literally millions of insects, worms, fungi, protozoans and algae, and billions of bacteria.

Most have never been studied. Which ones, the book asks, and in what mix, would be essential to bring along if we were to try and re-create even the most basic conditions for life on a distant planet?

A calculation fascinating to Chesapeake Bay dwellers is the hugely disproportionate value of the planet's coastal regions. These include estuaries, sea grasses, coral reefs and continental shelf fisheries. They cover only 6.3 percent of the world's surface, but are responsible for 43 percent of the total value of natural services.

Something like half of Earth's population lives on 5 percent of its surface, and much of that 5 percent is in the superproductive coastal regions.

I think this book is the most important environmental publication in years, a starting point for a desperately needed new view of Earth.

The Baltimore Sun.

Agog in a Crazy Neighborhood

By Philip Bowring

HONG KONG — It is not right to be rude in public about one's neighbors. And it is not correct for journalists to use the media to talk up their own pecuniary interests. So what does a journalist do when news comes from his own doorstep?

Fortunately it is not Di and Dodi, Bill and whoever. It is an inanimate object — a little plot of land whose boundary starts just across the road, at most 40 meters from where this is being written.

In Thursday's papers my neighbor was news around the world. In the International Herald Tribune it made 30 column inches, including a front page photo. This piece of land had just been sold at auction by the Hong Kong government for 5.55 billion Hong Kong dollars ($700 million).

It thus set yet another Hong Kong and global record for accommodation value — land price relative to the size of the residential building to be raised thereon.

Instead of 80 existing upper-middle-income apartments until recently occupied by British military families, this 113,000-square-foot (10,000-square-meter) site will provide around 130 super luxury high-rise apartments.

These will surely have platinum bath taps, odor-proof toilets and cunning statues above the front door which at the flick of a finger can be either Mao, Deng, Goldfinger or the Goddess of Democracy. The apartments will probably even have parking space — for an additional 3 million Hong Kong dollars.

The record-breaking location is, one must admit, agreeable. Repulse Bay, or Shallow Water Bay in Chinese, has beaches, sea views, greenery and proximity to the heart of Hong Kong. It could be Antibes transplanted to the Upper West Side in New York.

Nonetheless, to break even at the land price, the developer will have to sell these apartments at not less than 20,000 Hong Kong dollars per square foot. That comes to a mere $5 million for a modest 2,000-square-foot place — with toilet, but minus parking space.

The land's sale price was trumpeted around the world as evidence of confidence in post-handover Hong Kong, in the Hong Kong dollar, the Hong Kong economy, Tung Chee-hwa, Jiang Zemin, etc. It may indeed be a reasonable price for the combined wisdom of Mao, Deng, Confucius & Co., plus a nice sea view. Who can tell?

A jaundiced journalist like me would naturally wince at the idea of moving across the road to pay five times his annual income just to rent such a place — even one without the swank taps. Jealous! Anti-China! Don't understand the Asian miracle! Missed the new paradigm of economics!

Maybe. But I was lucky. I just happened to need a place to live in Hong Kong not so long after the last boom turned sour. Thank you, Citibank, for lending absurd amounts to a speculator who went bust, and then for disposing of your security at a fire sale price. Just 12 years ago you sold for 700 Hong Kong dollars a square foot!

Now doubtless all the banks which lost fortunes in Hong Kong in the mid-'80s are again falling over themselves to lend to the territory's increasingly indebted developers.

I should be rejoicing at the neighborhood news. Too bad, Monte Carlo, Malibu, Minatoku — sorry, you can't keep up with us folks in Repulse Bay.

Actually, this is all a disturbing reflection of underlying financial instability. And a numbing commentary on the contribution of so-called conservative bankers to booms and busts. But I forgot. History is bunk.

International Herald Tribune

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Uganda Revolt

ZANZIBAR — A revolt broke out in the Uganda Protectorate, but was successfully suppressed. On July 6 King Mwanga left Uganda secretly to organize a rising in the Buddu district against the Government. Mwanga's forces were defeated by Major Terman. The King escaped to German territory and surrendered himself to the Germans. It is intended to proclaim the infant son of Mwanga as King, with a regency.

1922: Sweden 'Wet'

STOCKHOLM — Sweden is to be "wet." That is the only reasonable conclusion to be drawn from the figures thus far received on the prohibition referendum. For months propagandists have been assaulting the population with arguments for and against the measures. The prohibition advocates pointed to the good effects — increase of savings, contented wives, and steadiness in employment — while the "antis" emphasised hypocrisy, contempt of law, and interference with personal liberty.

1947: Against Russia

ROME — Pope Pius XII and President Truman have pledged one another mutual support in their struggle for peace and against the common unnamed foe which evidently is Communist Russia. Mr. Truman emphasized the need for the unity of "the moral forces of the world." Pope Pius hinted in reply that there are some flaws in the moral position of the United States, but indicated that Mr. Truman's peace efforts "will find wholehearted co-operation from God's Church." The mistreatment of Negroes often is used by European Communists to brand America as a land of racial injustice.

OPINION/LETTERS

A Need to Apply Soap To Republican Mouths

By George F. Will

WASHINGTON — Addressing a Republican confabulation in Indianapolis last weekend, Jack Kemp said that someday we may be able to use our computers to make telephone calls to Jamestown, New York, or Johannesburg, and both will be local calls, and both calls will be free "if we don't let the regulators mess it up, and that is why we are on this earth." You wondered why? Now you know.

Mr. Kemp took to the podium a written speech but made a point of abandoning the text and improvising. The text deserved abandonment.

It said "we must lead with a vision of tomorrow" and "our Republican Party stands at a crossroad" and must "seize the moment" and move "boldly into a new century" because the nation is "at a watershed moment," standing "on the brink of a new century and a new millennium."

But Mr. Kemp, who is genuinely generous in spirit, is notably generous in estimating his ability to speak extemporaneously.

"Half of everybody who has ever been alive in the history of the world is alive today," he told his audience. Actually, 5.5 percent, not 50 percent, is about right, according to Carl Haub, senior demographer for the Population Reference Bureau.

But even were Mr. Kemp's number correct, it would be about as illuminating as this from a Tom Stoppard play: "Clufton Bay Bridge is the fourth biggest single-span double-track shore-to-shore railway bridge in the world bar none."

Mr. Kemp was in a mathematical mood in Indianapolis, where his concluding words were, "Let's make the Republican Party the majority party of each and every American."

Such stuff is, in a way, funny, but politics is a rhetorical craft and there is nothing funny about someone aspiring to national leadership using the language with lazy carelessness. Did Republicans learn anything from their experience with their last national ticket?

The Indianapolis gathering was a preview of some presidential hopefuls, among whom Mr. Kemp is perhaps the most seasoned. Hopefuls are legion because the 2000 election will be just the fifth since 1928 with no incumbent president running.

With the Dole-Kemp disaster still green in memory, it is not too early for Republicans to bristle with wholesome intolerance of rhetorical malpractice. Several examples of that were in Mr. Kemp's prepared text, which Mr. Kemp admired enough to release to the press.

In a paragraph dealing a glancing blow to the subject of welfare reform, Mr. Kemp said, "We have conclusively proven over the past 30 years that the federal government simply can't help people."

Really? Much has been learned about Washington's limitations, but Mr. Kemp's formulation validates Democratic caricatures of Republicans as extremist blatherskites whose credo is "Just say no to nuance."

Similarly, Mr. Kemp's text, after saying "the drug epidemic in America should have been put to rest years ago," added, "Let's let the military treat our country's drug problem like any other threat to national security."

But is that problem — a powerful domestic appetite for drugs — like any national security threat? Is it like the sort of threats the military recruits and trains its personnel to meet? Mr. Kemp's implied analysis is a soothing alibi for Americans: Foreigners are doing this to us.

Mr. Kemp's implied premise is that the drug problem, a moral crisis manifest in a multibillion-dollar demand for drugs, can be solved on the supply side, with weaponry.

His implied promise is that as commander in chief he would use the military for police purposes incompatible with its fundamental mission, which is war fighting, not helping politicians provide a grateful nation with an alibi.

Portents for the Republicans in the next presidential campaign should be good. Only twice since FDR have Democratic presidents won popular-vote majorities (Lyndon Johnson, 61.1 percent; Jimmy Carter, 50.1 percent).

Before 1992, Republicans had won seven of 10 and five of six presidential elections.

Since 1945, only one sitting vice president who wanted his party's nomination did not get it — Alben Barkley in 1952. So the Democrats' nominee probably will be Al Gore. He (like Mr. Kemp) campaigned poorly for his party's nomination in 1988, and in 1992 (like Mr. Kemp in 1996) declined to seek the nomination.

Thus it is by no means clear that Bill Clinton will join Andrew Jackson and Ronald Reagan as the third president since the founding era to have his vice president elected to succeed him. Unless, that is, Republicans tolerate the sort of slapdash rhetoric served up by their ticket in 1996 and dispensed in Indianapolis by half of that ticket.

Washington Post Writers Group

Let's Teach the Young to Exult In the Wonder of Science

By Flora Lewis

BINI CALAF, Menorca, Spain — Daniel, aged 7, was rather disappointed with the Mars landing. The precise success of the long voyage did not astound him, and all that Sojourner found, he said, was "rocks, like ours." After all, his mother Michele said, man on the moon was old history for him. It happened before he was born, so he considered it more or less always possible.

Michele remembered very well the extraordinary day of the moon landing. She started all over again, and went to current complexity. But it never repeated dinosaurs. Instead, it produced people. Why the difference? Just accident?

The renewal could be seen as a version of the biblical flood and the ark, sign of a creator dissatisfied with results and determined to launch a new tack. Did it happen more than once? Modern cosmology would suggest so, but it also suggests a pattern of repeated creation and destruction within the currently known laws of physics, with vast scope for accidental variations.

This is an age of great wonder, sophisticated knowledge without precedent, and easy cynicism, which comes more readily from knowing too little than too much. The layman, which means practically everybody except advanced specialists in their particular fields, has to stretch hard to cope with the meanings of science.

Children, who learn to use computers as easily as older generations learned to read and write, have to devise their own sense of what is awesome, and it is often different. They need to be taught what an achievement it is for science to have made so much learning accessible, and also what science cannot be expected to do.

The physical and social sciences are based on two quite distinct approaches to reality. They are so different that I am convinced it is misleading, a dangerous illusion, to speak of "social science." It should be called social studies.

Hard science is a precise definition of reality derived from rigorous rules of observation that permit assured prediction. Any exception requires an adjustment, or sometimes a complete overhaul, of dominant theory.

It enables us to send a little box, enclosed in a capsule atop a rocket, to an exactly predetermined spot on Mars where it will conduct exactly preplanned tests and transmit the results to Earth.

Social studies use a much more speculative concept of reality where perception is at least as important as what is perceived, often more so. They are the studies of ourselves and our societies from inside, not of the world outside, and of how the two interact.

The separation is about method and the reliability of results. But of course man is the observer and the learner. However insignificant his role, which astronomy and cosmology have shown us, he is in that way the center of it all.

Science does depend on the society which produces it, and which provides the resources and respect that encourage it. It depends on the intellectual and cultural climate of a time and place.

But it also has its own dynamic, an independent existence that drives it in directions not always foreseen and provokes social and moral dilemmas that it is not equipped to address. Genetic engineering and some aspects of ecology, for example nuclear energy, are obvious current questions.

To deal with this enduring quandary, which is magnified and not at all diminished by the tremendous expansion of scientific knowledge, it is important to retain the sense of awe, both at nature and at man's capacity to deal with it and to understand it.

Exulting in wonder, especially at what has been accomplished in one's own lifetime, may be a privilege of the elderly. It is also a promise for the young, and they need to be taught to enjoy it.

© Flora Lewis.

MEANWHILE

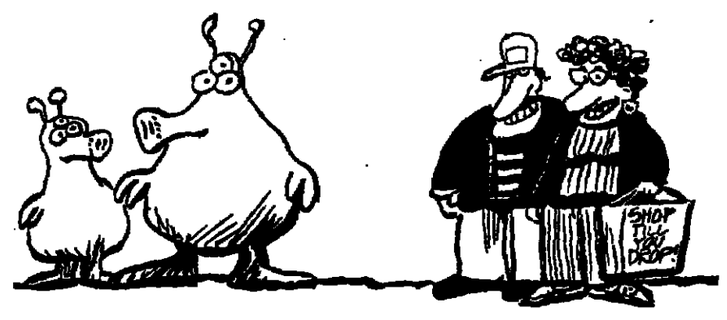
was working in the U.S. Peace Corps, in a remote Brazilian village without telephone, radio or television. Still, word had somehow trickled through to the villagers about the dramatic event, and on the appointed day they all gathered to have a good look when the moon rose.

All they saw was the same old moon, not a single human being. "Ha," they said to each other, "what did you expect? Just another American lie, as usual."

Jamie, aged 11, lives in New York near the Museum of Natural History. He has become fascinated with dinosaurs and he marveled at news of the recent finding of a number of dinosaur eggs in the American Northwest. He knew about the dominant theory that the great beasts and many other forms of life were wiped out when an asteroid collided with Earth and obscured the sun long enough to destroy the food chain some 150 million years ago.

But he had not thought about the implications for evolution. It evidently

Are there basic life-forms on Mars?



Improbable *More likely*

By [illegible] in The Christian Science Monitor.

Help the Young Black Men at the Bottom, and Trouble Won't Work Its Way Up

By William Raspberry

WASHINGTON — Five years ago, about 42 percent of young black men in the District of Columbia were in some sort of trouble with the law — locked up, on parole or probation, awaiting trial or being sought on an arrest warrant.

Today, it's just a hair under 50 percent. Don't be surprised if the numbers (supplied by the National Center on Institutions and Alternatives in Alexandria, Virginia) are still worse five years from now.

Why shouldn't they be worse? What is happening that would reverse that dismal trend? Where is the evidence that anyone is trying very hard to change it?

Oh, we'll talk about it for a few days, just as we did five years go. Unfortunately, now, as then, even much of our talk is off-target. Give us a racial disparity that reflects negatively on black people, and our first talk will be of racism.

Young black men (the survey focus was on men aged 18 to 35) are more likely than their white counterparts to be stopped by white or black police officers, more likely to be arrested for similar offenses, more likely to be tried and, upon conviction, more likely to do time.

A conspiracy of circumstances impels black men into problems.

But little of this explains what is happening in Washington and other U.S. cities.

To start with, the 50 percent figure includes probationers — young men who, for reasons of parental influence or official leniency, manage to avoid formal punishment.

I am not so naive as to suggest that race is a nonfactor. I am saying something else: Any explanation that begins with the criminal justice system — police, courts and prisons — is likely to miss the heart of the matter. A virtual conspiracy of circumstances impels young black men into trouble.

It starts, of course, with poor black men, who, increasingly likely to grow up without effective fathers, may find themselves drifting through school and through life, getting by on their wits and their willingness to take dangerous chances. The schools that could be a haven from the pressures of big city life become just another part of the problem, furnishing neither sanctuary nor much learning.

Many survive these difficult circumstances, of course. And a lot get skimmed off and saved along the way — the obviously bright, the outstanding athletes, the children of deeply religious households and (probably because they are beyond worrying about being branded "different" and therefore free to follow their own dreams) the gay kids.

Too many succumb, however, and they wind up feeding statistics like those reported this week by the National Center — even while their sisters may head off to college or careers.

But if it begins with poor black men, the problem has been climbing right up the socioeconomic ladder. Think sneakers — those multihued, assiduously marketed shoes with inflated heels, soles and prices — and ask yourself who decides which brand and what style will become this month's must-have model. The styles in sneakers almost always percolate up from the trouble-prone rough kids to the increasingly better-off. And so do the styles of dress, speech — and behavior.

Nor is it as silly as it may sound. Especially at the younger end of the 18-to-35 cohort, young black men may affect the styles and manners of the street roughs as a form of protective coloration. There are streets in some big cities where a blazer, nicely pressed trousers and a cheery "Hi, guys" could get you hurt.

The strange thing is, we know that trouble starts at the bottom and works its way up. And still we keep trying to start our solutions near the top. So much of what we do is done with the middle class in mind.

The affirmative action programs so widely under attack may still be needed, but they don't do much for the young men who have abandoned all faith in making it in the straight world.

We middle-class blacks might be compared to a sparkling new roof on a house whose foundations are crumbling and whose lower walls are under increasing stress. No amount of attention to the roof will keep the house from collapsing.

It is past time to start devoting serious attention, effort and resources to those at the bottom — if not for altruistic reasons, then at least to save ourselves.

The Washington Post

LETTERS TO THE EDITOR

Globalization Ethics

Regarding "Why Should a Society's Economic Burdens Be So Lopsided" (Opinion, Aug. 21) by William Pfaff:

Mr. Pfaff has accused The Economist of being irresponsible and callous, of caring nothing for social justice, and of failing to answer a question he posed in an article entitled "Why Should Workers Bear the Brunt of Globalization Pain?" (*Opinion, Jan. 13*). In fact, he misrepresents The Economist's view and quotes it inaccurately.

The article in The Economist about which Mr. Pfaff complained did indeed answer his question. It pointed out that globalization and the creation of flexible labor markets have on the whole enriched workers everywhere.

In South Korea, where striking workers prompted Mr. Pfaff's question, access to overseas markets had raised wages by an average of 15 percent a year for 10 years. Not much "globalization pain" there.

The Economist also pointed out that the flexible U.S. labor market had created 8 million jobs since 1991, while the European Union, with more labor "protection," had destroyed nearly 5 million jobs.

Mr. Pfaff said we accused him of "bleating" about social justice. We did not. The Economist cares very much about social justice, and we conceded in our article that the vast global changes under way would claim some victims, notably unskilled workers in the rich world. On balance, however, we believe that the integration of the world economy is an engine for mutual enrichment.

PETER DAVID,
London.

The writer is business affairs editor at The Economist.

Mr. Pfaff replies:

Mr. David merely says that The Economist believes in that received wisdom which holds that globalization will in the long run produce a radiant future for all.

Presently, there is more evidence against the fulfillment of this proposition, during the lifetimes of either Mr. David or myself, than there is in support of it. My question, characterized by The Economist as "bleating," remains unanswered.

I will restate it as follows: What is the ethical justification for a management decision that the sacrifices imposed by globalization should be imposed exclusively upon today's employees, while today's investors and managers profit?

Why this has happened is obvious. As Robert Ayres of Insead said (*Letters, Aug. 28*), labor is immobile while capital and technology are mobile. The distribution of power in the economy today makes penalizing labor easy and penalizing investors difficult or impossible.

But the ethical question remains. It could, in the end, prove the most important question for politicians, and even for managers.

BOOKS

DOUBLE FAULT

By Lionel Shriver. 317 pages. $22.95. Doubleday.

Reviewed by Jonathan Yardley

LIONEL SHRIVER has an interesting idea in this, her sixth novel: world-class tennis as metaphor for the tensions that can arise in two-job marriages when competition shoves love aside.

Marriage often entails an element of rivalry, especially when partners share intellectual or professional interests, but it has become a very real problem now that feminism and economic reality have combined to send so many women into the job market. The cliché is lawyer married to lawyer, but why not tennis player married to tennis player?

There can't be much dispute, after all, that professional tennis demands wholehearted commitment from those who play it or that it intensifies the ego and drive that drew them to it in the first place. Not merely that, but mixed doubles is a novelty in tennis.

Singles is what really matters, and men and women who play singles often must go their separate ways. Tennis players who marry other tennis players — and, by the way, few of them do — therefore must contend with pressures that ordinary spouses are spared: around-the-clock work obsession, inflated self-regard and self-absorption, and frequent, prolonged separations.

The tennis players whose lives unfold in "Double Fault" are Willy (nee Wilhelmina) Novinsky and Eric Oberdorf. Both are in their twenties. She is petite, obsessive, haunted by parents whom she regards as hooked on failure, and hopelessly in love with tennis: "I'm a tennis player," she says. "I can't envision being anything else and still being me." He by contrast is tall, rangy, loosey-goosey, good at just about everything — he "clearly excelled at whatever he put his mind to" — yet more interested in mastering a skill than becoming a slave to it.

They're an unlikely pair, but then so are most people who end up marrying each other: "This Oberdorf was Germanic by nature and liked order. A Novinsky had a generic Eastern European predisposition to chaos." They meet at a court on Manhattan's West Side, and quickly move in with each other. When Eric suddenly, unexpectedly proposes marriage, Willy accepts in a daze of delight.

But the rings have scarcely slipped onto their fingers when the pattern of their lives begins to change. When they met, Willy outranked Eric by several hundred places in the world computer lists, but after rising for a time, she begins to slip; then she injures her knee while playing a match, and is put on the sideline.

Eric, meanwhile, finds his game falling completely into place, almost beyond his control; his ranking rises steadily — from 926 to 708, then all the way to 169, then into the near-ether at 75 and 58 — and he becomes a player to be reckoned with, one good enough to fill a slot at the U.S. Open and to beat higher-ranked players.

Willy, convalescent and lonely, is furiously jealous. She desperately wants not to be, but however vigorously she fights herself, she loses. Eric tries to tell her that everything will be all right, but she disagrees:

"'What's happening to me?' she sobbed. 'I love you, so why can't I act like it? Why am I so mean to you? That you can't even tell me when you win prizes? And I don't blame you! I want to be happy for you, but I can't! You're right, I just get mad, and it's horrible, I hate it. You come home and you've won another big match and this anger rises instantaneously in my throat like heartburn. And then I feel gross, gross to myself, bitter and ugly and twisted. How can you stand it?'"

Though Shriver might take issue with this judgment, the evidence she presents suggests that Willy treats Eric as she does because that's the way she is: single-mindedly driven, utterly self-absorbed, selfish in the extreme. In the last analysis she cares about no one except herself and is incapable of self-sacrifice in the interests of others. As a result the story of her marriage seems less a metaphor for competitiveness than the tale of how one quite dislikable young woman engineers her own ruin, an end that few readers are likely to regret.

MATTERS are not helped by Shriver's method. She writes well, but she is insufficiently confident of her characters, her plot and her storytelling powers. Her narrative is littered with gratuitous analysis that merely serves to get in the story's way, and toward the end she reaches the novelist's avenue of last resort: She brings a psychologist onto the scene, leaving it to him to tell Willy — and the reader — what is wrong.

Some of his comments are quite sensible, but what he says would have greater effect if it emerged naturally from the unfolding of the story and the evolution of character. Add to that too many tennis balls bouncing back and forth across the net, and you end up with an interesting idea undone by an artless novel.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

SOME 65 years ago, when the game was young, a woman named Dorothy Rice Sims made a serendipitous discovery at the bridge table. She bid something she did not have, perhaps accidentally, and prevented the opponents from reaching an easy game. She liked taking risks — she was one of the earliest women aviators — and repeated her effort frequently, with mixed results.

She called such moves "psychological," but the bridge community, which jumped on this strange bandwagon, preferred "psychic" or "psyche" or even, deplorably, "psike." They were popular for a time, and there were even some systems that included well-defined psychic openings. But they are now out of favor in the tournament world, for good reason.

If they fail, the opponents are happy. But if they succeed, there will be raised eyebrows and the psycher may have to explain herself to a committee. The difficulty is that a regular partnership may have a built-in improper advantage. A player may be aware that his partner has previously psyched in a particular way, and be ready for it, while the opponents are in the dark.

This does not apply, however, in social bridge games, played in the home or in a club. These are usually referred to, loosely, as "rubber bridge," although the four-deal Chicago game has generally displaced rubbers of indefinite length. If you keep changing partners, he or she will have no better chance than the opponents to understand the peculiarities of your bidding.

The diagramed deal was played at the Town Club, 9 East 86th Street in Manhattan, and the South cards were held by Davis Berah. When his partner opened one heart and his right-hand opponent passed, he realized that the opponents were likely to do very well in a spade contract. He therefore bid one spade, and his partner rebid one no-trump. Determined to maintain his illusion, he now bid two spades. Rebidding a psychic is a very rare maneuver, but it worked just fine.

The opponents led the club ace, and he was happy to fail by seven tricks for a penalty of 350 — it could have been eight. If he had simply raised his partner's heart suit the opponents would have bid spades at least to game. Six spades is an excellent contract for East-West, because North is virtually certain to have the diamond king as part of his opening bid.

After ruefully congratulating the crafty declarer, East-West indulged in a furious post-mortem without reaching any agreement. The theoretical answer is that West should have bid a natural two spades on the first round. If the opponents have bid two suits there is no need for any cue-bid.

NORTH (D)
♠ 6 5
♡ A K 10 6 3
♢ K 7 4
♣ Q 9 2

WEST
♠ A Q 10 8 4 3
♡ 7
♢ Q J 9 3
♣ A J

EAST
♠ K J 9 7
♡ Q 2
♢ A 10 8 6
♣ K 10 4

SOUTH
♠ 2
♡ J 9 8 5 4
♢ 5 2
♣ 8 7 6 5 3

East and West were vulnerable.

North	East	South	West
1 ♡	Pass	1 ♠	Pass
1 N.T.	Pass	2 ♠	Pass
Pass	Pass		

West led the club ace.

In this Saturday's
HERALD TRIBUNE
MONEY REPORT
Airlines
Outlook for the Majors.
International Herald Tribune
THE WORLD'S DAILY NEWSPAPER

LIVING IN THE U.S.?
Now printed in New York for same day delivery in key cities.
To subscribe, call
1-800-882 2884
International Herald Tribune
THE WORLD'S DAILY NEWSPAPER

Better Than Disney: Carcassonne, the Fortress on a Hill

By Alan Riding
New York Times Service

CARCASSONNE, France — In a country so rich in chateaus, palaces, cathedrals and monuments, it may be bordering on hyperbole to suggest that the fortified town of Carcassonne is the most breathtaking sight of all. Suffice it to say that, seen from afar, it offers the extraordinary spectacle of a medieval fortress that seems to have changed little over the centuries. Imposing, impregnable, with massive stone ramparts, towers and barbicans adding to its authority, the town dominates a large area from its hilltop. No wonder the Black Prince took one look and abandoned his plan to attack it.

Today Carcassonne can be entered peacefully, although the illusion of being back in the Middle Ages quickly evaporates. La Cité, as the walled town is known here, is one of provincial France's most popular tourist spots, drawing more than 2 million visitors a year. Most spend only a few hours here, which explains why the main street into the town is lined with shops selling postcards, plastic medieval armor, ice cream and sandwiches. Most also come in the steaming hot school vacation months of July and August. In May or September, without the heat or crowds, La Cité is a far gentler experience.

Tor Eigeland for The New York Times
This way to the Torture Museum.

The one image that does not change is that of the great fortress on the hill. And that sight alone justifies any detour. Gustave Nadaud, a 19th-century French songwriter, wrote, "You should not die without seeing Carcassonne," and it was this panoramic view that he had in mind. Today we can add to that image the ramparts at night, bathed in light, floating magically on the horizon, beckoning like a dream castle in a fairy tale. Visitors who watch the spectacular Bastille Day fireworks display on July 14 each year may even be forgiven for thinking of Disney. But La Cité was here first, by about 1,700 years.

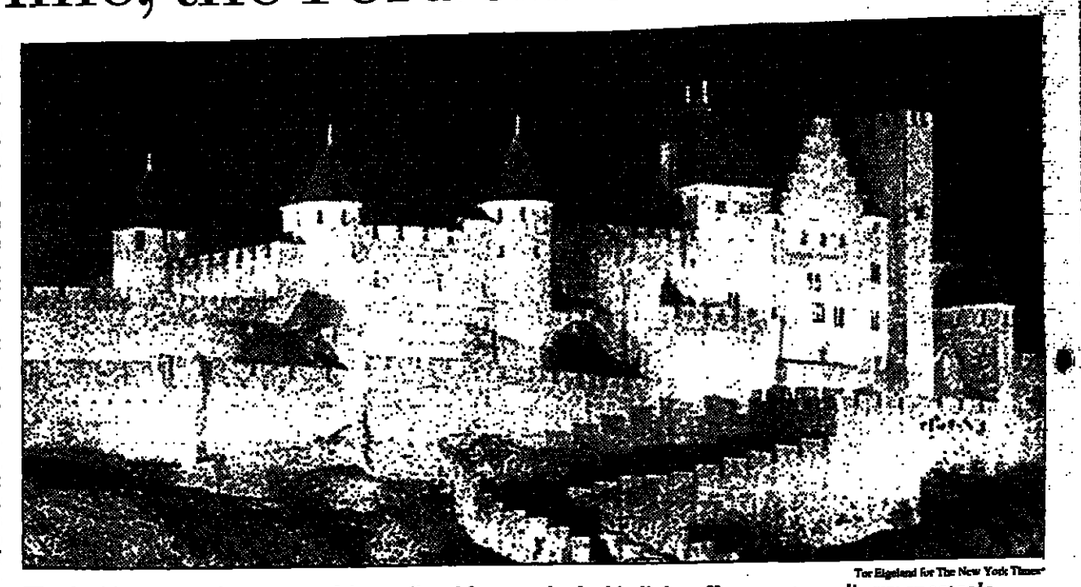
ROMANS, FRANKS AND VISIGOTHS The first settlement on the hilltop in fact dates back to around the sixth century B.C., although it was not until much later that the Romans constructed defensive positions on the site, with the first circle of ramparts and barbicans built in the third century to deter the barbarians. By then, La Cité's location astride the broad valley that leads to the Mediterranean between the Massif Central and the Pyrenees had given it immense strategic importance. In the fifth century, the fortress was captured by the Visigoths, who strengthened it further, holding it until it was overrun by the Franks in the eighth century. For 400 years, it came under the suzerainty of the counts of Toulouse, 60 miles (100 kilometers) to the northwest. Then, once again, it changed hands and destiny.

In the 12th century, a dissident Christian religious movement known to its enemies as the Cathar heresy became influential in the region. Its attacks on the Catholic establishment for corruption and other forms of immorality enraged the Vatican, which eventually ordered a punitive crusade. The pontiff, Pope Innocent III, promised forgiveness of sins to all who joined the offensive, while the French king, Philippe II Auguste, hinted that captured land would be distributed to the crusaders. On July 22, 1209, the so-called Albigensian Crusade sacked nearby Beziers, killing thousands of its inhabitants. One week later, it laid siege to Carcassonne until the fortress's leader, Viscount Raymond-Roger Trencavel, surrendered on Aug. 15, 1209.

A monastic account written in 1218 described what would prove to be a turning point in the history of La Cité: "The crusaders considered how best to take the town. If it were destroyed like Beziers, then all it contained would be lost. So they decided to allow all the inhabitants to go free provided they left the town naked. Thus all their booty could be preserved for the new viscount. So it was done. All the inhabitants left the town carrying nothing but their sins. The Count of Montfort then took over, to the glory of God, the honor of the Church and the ruin of the heresy."

In 1240, Trencavel's son tried to recapture La Cité, but by then a second, outer circle of ramparts had been built and the inner wall had been raised. It proved invincible and the royal troops drove off the attackers. Soon after, two villages that had sprung up at the foot of the ramparts were razed and their population was housed in a new town a mile away on the opposite bank of the river Aude. Known variously as Ville-Basse and Bastide-Saint-Louis, it too was fortified, although it was often attacked and burned (by the English forces led by Edward, known as the Black Prince, among others).

La Cité was never again conquered, its ruler safe inside his own castle, the Chateau Comtal, within the larger fortress. The town's military importance, however, gradually dwindled until, by the 19th century, its stones were being carried away to be used in other construction.


Tor Eigeland for The New York Times
The double walls and ramparts of the medieval fortress, bathed in light, offer an extraordinary spectacle.

AT this point, La Cité could easily have suffered the fate of scores of Cathar castles that stand in ruins on hilltops around this area of Languedoc-Roussillon. Fortunately, the writer Prosper Merimee, who was serving at the time as Inspector General of Historic Monuments, came to the rescue, proposing its restoration. In 1844, the influential French architect Eugene Viollet-le-Duc arrived here to oversee the town's restoration. He did a remarkable job, although he did stir a controversy by adding touches of his own, such as conical-shaped roofs to barbicans that were previously open to the skies.

I recount all this history because, almost like the levels of an archaeological excavation, the different epochs of La Cité can still be seen today. For example, different-sized stones record work done on the ramparts in the third, 13th and 19th centuries.

Guided tours of La Cité's towers and ramparts leave regularly from the gates of the Chateau Comtal, visiting areas not otherwise open to the public and helping bring the history alive. A little "train" on rubber wheels and several horse-drawn carriages offer 20-minute visits of the moats and ramparts.

The other monument not to be missed is the Church of Saint Nazaire. There was a church at the site as early as the sixth century, although the earliest remains — a splendid Romanesque nave — date from the 12th century. With Carcassonne brought under the control of the French monarchy in the 13th century, the church was largely rebuilt to conform to prevailing Gothic fashions. The graceful narrow columns around the apse and transept make the church seem even taller than it is, while its magnificent north and south rose windows, dating from the 13th and 14th centuries respectively, cast beautiful light at dawn and sunset.

Beyond the Ramparts

Wandering around the narrow streets of the overbuilt town offers a few surprises. A new Greek-style amphitheater behind Saint Nazaire offers a busy program of classical and pop concerts in July each year, followed by a medieval show in August. Nearby, there is the Musee de l'Ecole, a delightful little museum housed in an old primary school that shows how French classrooms looked 70 or 80 years ago, flip-up desktops and fountain pens included.

Children, on the other hand, are more likely to be drawn to the Cartoon Museum, on the Rue du Grand Puits, which shows how cartoons are made. The presence of familiar Disney characters seems doubly justified here: some say La Cité inspired the set of Walt Disney's 1959 movie "Sleeping Beauty." Older children may prefer to cross the street to see the museum dedicated to the Cathar Castles and Instruments of Torture. It matters little that, except for the early 13th century, La Cité was untouched by the Inquisition or torture.

Outdoor cafés and restaurants take full advantage of the splendid setting, with the shaded Place Marcou a popular spot for a snack. There are also ample opportunities to taste the cuisine of this region, notably its famous cassoulet and foie gras. Serious gourmets should head to La Barbacane, the restaurant at the Hotel de la Cité — the best hotel within the fortress, its gardens offering a good view of the Ville-Basse and beyond.

Perhaps the only reason to go to the Ville-Basse is to see the market that fills the Place Carnot on Tuesday, Thursday and Saturday mornings. Fruits, vegetables, cheeses, meats and a rich selection of pâtés and terrines serve to remind that the French continue to master the *art de vivre*.

Still, for me, the best reason for leaving La Cité is also the main reason for approaching it — to peer once again in amazement at its majestic profile, to wonder what medieval peasants and warriors alike thought when they saw it — and to know that, generations hence, it will still be there.

Mysteries and Sea Monsters Make for a Perfect Month on Cape Cod

By Marilyn Stasio
New York Times Service

CAPE COD, Massachusetts — When my nephew graduated from college, I gave him what the beach bums in my Massachusetts family would consider a ticket to heaven: a month on Cape Cod and a beach bag stuffed with books. I covered the essentials: maps; birding manual; some bike-and-hike guides from Down East Books; "Moby Dick"; Eugene O'Neill's sea plays; "Shipwrecks of Cape Cod and the Islands"; "The Sinking of the Andrea Doria"; David Cordingly's "Under the Black Flag" (the best of the pirate books); "The Outermost House," Henry Beston's memoir of his "Year of Life on the Great Beach of Cape Cod" in 1928; two collections of ghost stories set on Nantucket and Martha's Vineyard, and my very own copy of "Jaws."

I think he dipped into the ghost stories, and I know for a fact he read "Jaws." The beach bag is back with me now, filling up fast with more sea sagas and ghost stories and regional mysteries for the next visit to Cape Cod or the islands — maybe mine.

A New England ghost tale does the trick when you are 8 years old and sleeping away from home for the first time. During a blissful week spent with my best friend, Connie, at her family's beach house in Provincetown, I remember being called in from clamming in the bay because a summer storm was blowing up. We went to bed covered with "measles" — those round, brown shell membranes that we collected from periwinkles and plastered on our faces with spit — and looked out at the storm from the window by our bed.

A Taste for Melodrama

In the eerie silences between thunderclaps and lightning flashes, we told scary stories about the poor little pirate girl who was eaten by a shark, and the sea monster that swallowed the Woods Hole ferry, and the ghosts of the drowned sailors who were walking up the beach . . . right . . . now!

I trust this explains my melodramatic taste in beach books and why it asserts itself so emphatically on the Cape. For all the natural glory of the beaches and the contrived jollity of local commercial attractions, this old resort area takes its true character from a history as grand and grave as the sea that shaped it. On the Outer Cape, much of that history is buried under Atlantic waters; a Chatham historian calculates that as many as 2,000 shipwrecks lie on the ocean floor between Eastham and Monomoy Island.

Despite the menacing presence of those majestic cliffs on Gay Head, the Vineyard always strikes me as a much sunnier place than the Gray Lady, as the seamen call that windswept and fog-bound island of Nantucket. Its history is embedded in its cobblestone streets, stately brick mansions and splendid harbor, relics of the island's preeminence in the 18th-century as the whaling capital of the world. Even today, despite 300 motorized craft in the town boat basin, you can stand at the end of Old South Wharf in the foggy hour before dawn and glimpse the phantom masts of squat whalers and graceful shipping schooners swaying in and out of the mists of time.

A RAINY AFTERNOON There is no better place to spend a rainy day on Nantucket than in the maritime library of the Whaling Museum on Broad Street, poring over the spidery writing in the captains' logs of those long-ago voyages. Homer Kelly, the scholarly sleuth in Jane Langton's enchanting New England mysteries, agrees: "After a couple of hours in the company of these seamen's logs the floor of the library begins to feel like a quarterdeck," he says in "Dark Nantucket Moon" (Penguin). "It tips beneath my feet.

"The winds of the Horn whistle around my chair. I can hear the creaking of the masts, and there's old Daggoo in the mainmast-head, crying, 'There! there again! there she breaches! right ahead! The White Whale, the White Whale!' "

If the past holds mystery and romance, the present holds real and constant danger for seashore communities like the ones on Cape Cod and the islands — which is why they make great settings for mystery stories. It's a lot more fun to read about hurricanes, electrical storms and those ferocious nor'easters like the one that ripped through Monomoy Island and tore up the Chatham coastline in 1991 than it is to live through these monsters.

In Francine Mathews's "Death in Rough Water" (Morrow) a commercial fishing boat is trawling for codfish off the Georges Bank when one of these gales blows up, churning the ocean into a frothing mass of 20-foot (6-meter) waves and washing the captain out to sea. "When a man was lost at sea, fear cut deep in the hearts of his confederates," observes a mourner at the Portuguese church service for the drowned seaman. "No one who fished for a living wanted to die for it." I happened to be in Provincetown one summer when such a storm hit, knocking out the electrical power up and down the Cape and forcing the cancellation of the Blessing of the Fleet for the first time in 41 years.

Wanting to say a prayer for the fishermen anyway, I went to a candlelight ceremony at a Portuguese church much like the one in Mathews's story, where I saw the sober faces of people who knew what it was to weather a storm.

Another elemental force — a fire fierce enough to destroy a whole town — poses the danger in "Nantucket Revenge" (Lyford Books, Presidio Press). The pyromaniac in Larry Maness's thriller is caught before he can blow up the waterfront and incinerate the town. The islanders weren't so lucky in 1846, when a blaze that started in a millinery shop swept through town, burning down every structure that wasn't made of brick.

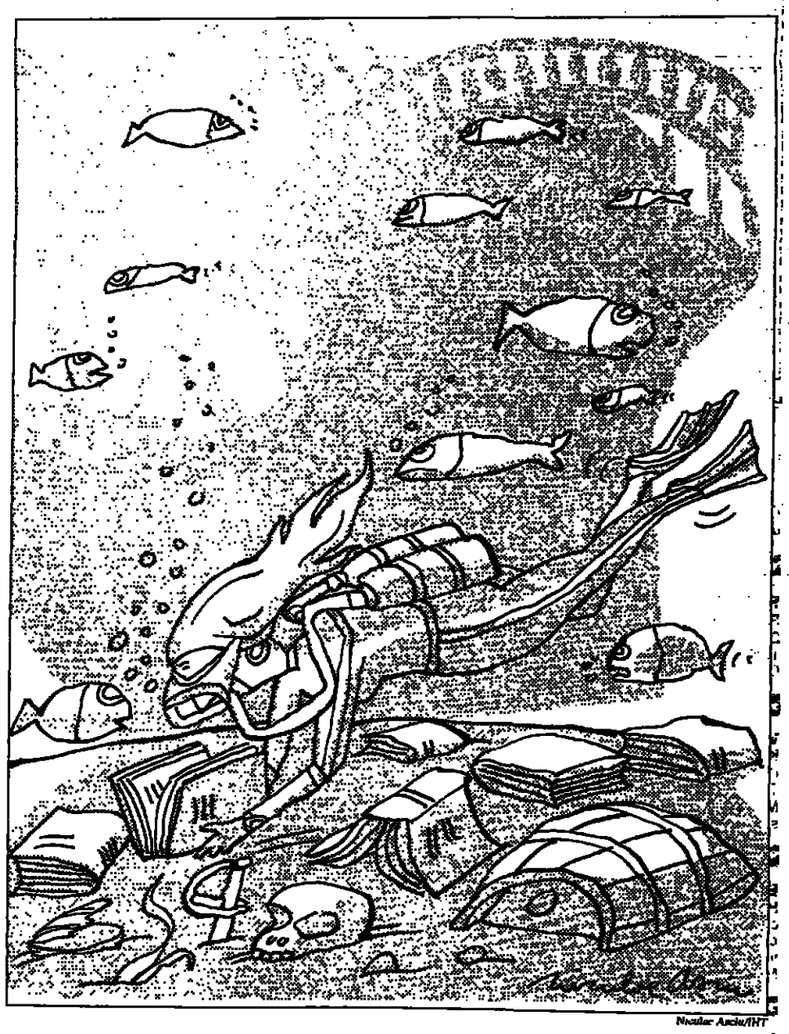
On occasion, the sun does shine in the books I take on a Cape holiday.

Among other authors, Philip A. Craig on Martha's Vineyard, Virginia Rich on Nantucket, and Rick Boyer, Margot Arnold and Phoebe Atwood Taylor on the Cape write the kind of regional mysteries that you can toss in the bag and take to the beach without turning blue skies gray.

Taylor's droll period whodunits are a special treat, thanks to the Codfish Sherlock, Asey Mayo, a salty Cape codger who entertains summer visitors by solving picturesque crimes. Craig's retired detective and Boyer's amateur sleuth both own beach houses with spectacular ocean views and both of them manage to get in a lot of fishing and sailing.

WHEN they are not being killed off in colorful ways, the characters in these regional mysteries lead idyllic lives. You will understand, though, why my own mind keeps stepping back to that Provincetown cottage where O'Neill himself might have looked out to sea, dreaming of "the beauty of the far off and unknown" that lies just "beyond the horizon" — and where you can still see pirate ships and sea monsters and the ghosts of drowned sailors walking up the beach . . . right . . . now!

Marilyn Stasio writes the Crime column for The New York Times Book Review.


Nicolas Ascio/IHT

Kerry Hayes
Mira Sorvino in Guillermo Del Toro's "Mimic."

MOVIE GUIDE

Mimic
Directed by Guillermo Del Toro. U.S.

Guillermo Del Toro's ominous "Mimic," which is both larger and more limited than his elegantly horrific "Cronos," narrows its appeal to a very specific audience. "Look! The organs are perfectly formed!" — viewers who fail to find that a piquant observation may remain immune to the film's elaborate sewer setting or its other creepy-crawly charms. Indebted to "Alien" and to the sophisticated nightmares of David Cronenberg, "Mimic" imagines a vengeful insect world beneath the streets of New York. This setting has a shadowy intricacy, but it also has excrement on its walls. Ghoulish interest is a prerequisite for watching Mira Sorvino (as a bold and athletic entomologist) act against performers who have mandibles, or for appreciating the care with which nymph, juvenile and adult insect villains have been devised. Similarly, the film's sound track is complex and nuanced, even if many of its aural sensations suggest itchy-scritchy cockroaches skittering across the floor. Directing in unrelievedly sinister style, though his film might have benefited from more tonal variety, Del Toro succeeds best in early sequences not yet overwhelmed by slime and goo. These are the scenes that introduce hard-working Susan, who has a poster of a dung beetle on her laboratory wall, and her nice-guy husband and colleague (Jeremy Northam). The critters and the sound effects of "Mimic" are, by some lights, its main attraction. The bugs move with scary agility, and the sounds are evocative, even if histrionic music too often suggests that the Phantom of the Opera may be in the wings. *(Janet Maslin, NYT)*

In the Company of Men
Directed by Neil LaBute. U.S.

"In the Company of Men" may not subject you to actual bloodshed, but it doesn't have to. Set in the dehumanized world of corporate America, Neil LaBute's movie revels in figurative violence — the emotional damage that can be wreaked on lovers, for one, and the backstabbing in the office when everyone's vying for promotion, for another. This independent, low-budget movie (it cost a mere $25,000) shreds its characters' souls, tears into the female sex, and leaves you feeling more cut up about humanity than you did before the movie. Is there a reason to see such a feel-bad movie? Not for many people. Yet, there's something about "In the Company of Men" that pulls you in deeper and deeper. And your repulsion for the lead performer — played with unnerving presence by Aaron Eckhart — becomes a disconcerting fascination. As the appropriately named Chad Piercewell, he's the movie's most malignant presence and its top draw. When the movie starts, Chad and his supervisor-friend, Howard (Matt Malloy), are lamenting the way they've been treated by women. Chad complains that his wife walked out on him. Howard is recovering from a physical attack from the wife he's divorcing. As they prepare to fly to a branch office, Chad hits on an idea. Why not take out their frustrations on an innocent, defenseless woman who isn't getting much romantic attention in her life? First, they'll feign romantic interest in her and, as soon as her ego swells from the attention of two men, they'll drop her like a stone. In the first week at the branch office, Chad selects the prey. Her name is Christine (Stacy Edwards). She's sweet, trusting and happens to be deaf. Perfect victim material. This movie might shock you; it ought to. It might make your blood boil. It might even tickle you (if so, please seek help). But it won't leave you without a strong opinion. For the record, it's exceedingly well made. Eckhart is in chilling command as a sort of satanic prince in shirtsleeves, while Malloy and Edwards imbue their roles with edgy sensitivity. *(Desson Howe, WP)*

Cop Land
Directed by James Mangold. U.S.

"Cop Land" was supposed to do for Sylvester Stallone what "Pulp Fiction" did for John Travolta. But this sluggish exploration of police corruption lacks the juice to jump-start a moped, much less the himbo's stalled career. Although Stallone is credible as a weak, conflicted small-time sheriff, this suburban "Serpico" is a noble, passionless charade. The drama is dense but misses the moral complexities and grit of its urban predecessors. It takes a more ardent director to bring genuine outrage to this increasingly familiar plot line. Stallone transforms himself into the slumped and groggy Freddy Heflin. He not only packed on 40 pounds — à la co-star Robert De Niro in "Raging Bull" — but he obviously hasn't lifted so much as an eyebrow for many moons, and his shoulders sag in keeping with the middle-aged protagonist's spirits. *(Rita Kempley, WP)*

Getting to
AIR CHINA
AIR NEW ZEALAND
LUFTHANSA
CONTINENTAL AIRLINES
SINGAPORE AIRLINES
VIETNAM AIRLINES
MAJESTIC HOTELS
HOWARD PLAZA HOTEL
KEMPINSKI HOTELS
THE PENINSULA
REID'S PALACE
AUSTRALIA
SYDNEY
AUSTRIA
VIENNA
BELGIUM
BRUSSELS
BRITAIN
EDINBURGH
LONDON
CANADA
DENMARK

Getting to Know Glasgow, the 'Dear Green Place'

By Sarah Lyall
New York Times Service

GLASGOW — If Edinburgh is Scotland's stately dowager, then Glasgow, just 40 miles (65 kilometers) to the west, is its feisty teenager. Friendlier and a bit wilder than Edinburgh, Glasgow is still working to extricate itself from its old image as a has-been, postindustrial city of closed factories and not-so-exciting culture. But even though most visitors are likely to think of Edinburgh first when they think of Scotland, they will find vigor and indeed loveliness in Glasgow, whose name means roughly "dear green place" in Celtic.

Glasgow rose to prominence in the early 18th century, when trade with the American colonies — Scottish manufactured goods and clothes went out, and tobacco, rum and cotton came in — brought prosperity to the city and created a class of very wealthy tobacco barons, some of whose huge houses can still be seen.

Tobacco money also built Glasgow's Victorian center, set around George Square and flowing eastward into the Merchant City district. With the opulent City Chambers, built in 1888, as its centerpiece, George Square forms the heart of the city's pedestrian-friendly downtown.

About 10 minutes from George Square by taxi is Glasgow University, founded in 1451 and set on 63 acres of park land. Known for its work in the sciences and its formidable old buildings, the university is also home to a number of galleries and museums which, like most in Glasgow, are free. Near the university is the West End, a center of bustling neighborhoods, parks and some of the city's best restaurants.

This Sunday, Glasgow will close a number of streets and devote itself to Pure Glasgow, a daylong celebration of the 100th anniversary of the Scotish Trade Unions Congress. Entertainment includes jazz, rock and classical music, street theater, fashion shows and activities for children. A parade with giant puppet sculptures will begin at 2 P.M. in George Square; at 11 P.M., there will be a flamboyant finale and fireworks. Except for a few indoor events, everything is free.

Come to the Ceilidh

With a resurgence of interest in Scottish culture, more and more ceilidhs — traditional evenings of participatory Scottish music, singing and dancing — can be found. The Piping Center, a hotel at 30-34 McPhater Street, plans ceilidhs on Sept. 25 and Oct. 23. Admission is about $14, and snacks and drinks will be sold.

Even more boisterous ceilidhs are held on Fridays from 9 P.M. to 2 A.M. on the Renfrew Ferry, moored at Clyde Place on the River Clyde; admission is $9.

For a breathtaking day trip, visit Stirling Castle, a 40-minute train ride northeast of Glasgow and a key setting in the Scottish Wars of Independence. This year is the 700th anniversary of the Battle of Stirling Bridge, a seminal moment in the history of William Wallace, who was portrayed by Mel Gibson in "Braveheart." The calendar of events includes museum exhibits, music, walks, lectures on Wallace-related topics and a reenactment of the battle.

Glasgow is full of the work of the architect Charles Rennie Mackintosh, the pioneer of an innovative style that still astonishes. A good place to start is the House for an Art Lover, which was built in Bellahouston Park in southwest Glasgow last year from the plans Mackintosh submitted to a competition in 1901. Several spectacular rooms are open, and the architect's original drawings are on display.

The Hunterian Art Gallery, on the Glasgow University campus, also has a fine Mackintosh section, including a reconstruction of his house in Glasgow, in his singular Art Nouveau style, with most of its original furnishings. The bedroom and sitting room are remarkable for their spare, cool beauty. A gallery with other Mackintosh works, including drawings and architectural plans, is on the top floor.

Along with rooms devoted to Old Masters and to modern British art, the Hunterian also houses an impressive collection of works by the American James McNeill Whistler, who loved Glasgow. The gallery is located at 82 Hillhead Street.

The Willow Tea Rooms, at 217 Sauchiehall Street, one of several pedestrian-only thoroughfares in the city center, is steeped in Mackintoshian character and is a great place for a break from shopping or sightseeing. One of several tearooms designed as temperance-driven alternatives to the city's gin houses, the Willow was opened in 1903, closed in 1926 and restored in 1980. It features Mackintosh's signature high-backed chairs, murals and stylish light fixtures. Tea and snacks are sold.

OPENED last year in the former mansion of one of Glasgow's richest tobacco lords, the Gallery of Modern Art, on Queen Street, is divided into four sections, corresponding to the elements: The Air Gallery is at the top and the Earth Gallery on the ground floor. A covered rooftop café serves light lunches and snacks. Admission is free.

The Glasgow Cathedral, a brisk walk up the hill from the city center, is a splendidly somber Gothic building dating from the 12th century. Deceased Glaswegian dignitaries are chock-a-block in the walls and floors, and St. Kentigern (more popularly known as St. Mungo), Glasgow's patron saint, is in the basement. Guided tours are available.

Pollok Country Park, three miles from Glasgow's center, is a calm, green oasis and the home of the spectacular Burrell art collection. Amassed by Sir William Burrell, a shipowner who died in 1958, it has 8,000 items, from reconstructed medieval castle rooms and Chinese jade and porcelain to Rodin sculptures and Impressionist paintings. Admission is free.

Ken Paterson for The New York Times

Puppet Theatre Restaurant in Glasgow's West End.

GOOD TRAVEL DEALS

AIR CHINA	London to Asia	Round-trip from Heathrow to Melbourne/Sydney via Beijing for £699 ($1,125), or £349 one-way. Optional stopovers in China. For travel between Nov. 1 and March 31. Round-trip fares to Beijing from £340 and Shanghai from £399 for travel between Sept. 15 and Oct. 31. Tickets must be bought before Sept. 5.
AIR NEW ZEALAND/ LUFTHANSA	Worldwide	Air Points and Miles and More members can now earn and redeem miles on both carriers. For example, an Air Points member making a round-trip economy flight with Lufthansa between Hong Kong and Frankfurt earns 3,646 points.
CONTINENTAL AIRLINES	Britain to United States	Buy a full-fare round-trip business-class ticket from London, Manchester or Birmingham to New York, Newark or onward destinations in the United States and claim a round-trip companion ticket for £99 ($160). Travel must be completed by Sept. 10.
SINGAPORE AIRLINES	London to Singapore	Round-trip to Singapore, Penang or Kuala Lumpur for £385 ($620): round-trip to Jakarta, Cebu or Lombok for £435. Stopover in Singapore allowed on onward flights. Some restrictions apply. You must book by Sept. 30 for departure before Nov. 27. Trailfinders (44-171) 938-3939.
VIETNAM AIRLINES/ MAJESTIC HOTELS	Hong Kong to Vietnam	Three-night "Discover Da Nang" package for 4,780 Hong Kong dollars ($615) per person includes round-trip flights from Hong Kong to Da Nang via Ho Chi Minh City, one-night at Hotel Equatorial in Ho Chi Minh City, and two nights at the new Furama Resort, China Beach, Da Nang, American breakfast and airport and city transfers. A similar package via Hanoi. Until Nov. 30.
WHERE TO STAY		
HOWARD PLAZA HOTEL	Taipei	"Superior" singles and "deluxe" singles for 3,400 and 3,700 Taiwan dollars ($118 and $128). Until Sept. 10.
KEMPINSKI HOTELS	Worldwide	"Summer Interludes" offers discounts of 25 to 30 percent, including breakfast, plus perks such as airport transfers and museum visits at 19 properties. Until Sept. 7.
THE PENINSULA	Hong Kong	Two-night "Body and Soul Retreat" package for 12,900 Hong Kong dollars ($1,665) for a double "deluxe" room includes limo transfers, breakfast, one lunch, Jacuzzi, sauna and steam bath, body scrub and massage, facial, gymnasium workout and swimming. Until Sept. 30.
REID'S PALACE	Madeira	Seven-night deep-sea-fishing package for 250,000 escudos per person ($1,355), or 179,500 escudos for a nonfishing partner, includes breakfast, transfers to and from Funchal Airport and two evening meals. Until Oct. 31.

Although the IHT carefully checks these offers, please be forewarned that some travel agents may be unaware of them, or unable to book them.

THE FREQUENT TRAVELER

Why Getting There Takes Longer

By Roger Collis
International Herald Tribune

BUSINESS travelers rate "punctuality" along with "convenient schedule" and "reputation for safety" as the three most important factors in choosing an airline, according to most surveys.

The Association of European Airlines, representing 26 carriers, reports that only 18 percent of all departures on scheduled flights in Europe in 1996 were delayed by more than 15 minutes — a marginal deterioration over 1995. Sixty-six percent of the delays were due to airport or air traffic congestion, or to planes missing their departure or landing slots.

But on-time performance is only part of the picture. You may applaud the captain as a hero when he announces, "Despite our late departure, ladies and gentlemen, we've been able to make up some time and should be arriving 10 minutes ahead of schedule." But be aware that airlines are padding their timetables to disguise routine delays.

Many flights, especially on short-haul routes within Europe — say between London and Paris, Geneva and Frankfurt — often take longer today than they did 30 or 40 years ago, despite the advent of modern jets.

"There is a trend toward longer flight times," says Goran Stael von Holstein, general manager for research and information at the Association of European Airlines in Brussels. "Most airlines count from blocks off to blocks on — in other words, from gate to gate. Some may count the time from closing the doors, but that's marginal. We track the average 'block-hour' speed every year" — the speed per hour from the time the blocks are taken off the plane's wheels at the gate to the time they are put back on at the other end.

SLOWER FLIGHTS IN EUROPE The association's statistics show that the average block-hour speed for short-haul services within Europe has decreased from a peak of 538 kilometers per hour (335 miles per hour) in 1983 to 518 kilometers per hour in 1996.

Michael Donne, an aviation specialist in London, said: "Flying from London to Vienna with Austrian Airways, I was staggered to read in the in-flight brochure that the journey time of 2 hours 20 minutes allowed for something like 40 minutes' ground taxiing time."

Modern jets flying from London to Paris, the busiest route in Europe, take just about as long today as Lufthansa's legendary Junkers JU-52 trimotor did in 1939. It now takes 60 to 80 minutes, according to the OAG flight guide for July 1997, compared to 75 to 80 minutes shown in the Lufthansa timetable for July 1939. The same applies to other short trips: Brussels to Frankfurt took 70 to 75 minutes in 1939, while it takes 60 minutes today.

There was far less traffic, of course, in those days, and the older planes hedge-hopped while modern jets take time to climb to cruising altitude. But still: The JU-52 cruised at 106 miles per hour (170 kilometers per hour) with a top speed of just 155 miles per hour, compared to more than 500 miles per hour for a Boeing 737.

Back in May 1960, according to the ABC flight timetable, British Airways' Vickers Viscount turboprops made the 215-mile journey from London to Paris in 65 minutes. In 1970, Caravelles and Tridents, early jets operated by Air France and British Airways, were expected to make it in 55 minutes.

There is similar slippage on trans-Atlantic flights. The advent of the Boeing 747 in December 1970 cut the 13-hour flight from London to Los Angeles to 10 hours 30 minutes. Timetables now allow for 11 hours, while the slower twin-engined Boeing 767 adds another 50 minutes to the trip.

VIRGIN Atlantic has raised the stakes in the business-class wars with plans to introduce private cabins with double beds and showers, exercise areas, a pub/lounge and perhaps even a restaurant on its ultralong-haul flights from Britain to the U.S. West Coast and the Far East.

Virgin's Upper Class (business) already offers sleeper seats, an upstairs lounge and in-flight massage.

The idea of converting part of the cargo hold into sleeping compartments for premium passengers was first put forward when Airbus launched its four-engined Airbus A340-300 and -400 series 10 years ago. Airlines like Virgin and Lufthansa already provide rest areas for crew in the hold of the aircraft.

But it is the advent of the new Airbus A340-600 — a stretched version of the A340 now flying — that makes the idea commercially feasible. Seating up to 375 passengers and with a range of 7,300 nautical miles (13,500 kilometers), this aircraft is capable of flying nonstop from Europe to Australia, involving flights of more than 16 hours. Virgin will be the launch customer with an order for 16 of the new aircraft, part of a £1.6 billion ($2.56 billion) deal with Airbus, for delivery in 2002.

Steve Ridgway, director of customer services at Virgin Atlantic in London, said: "Airbus has agreed to lower the floor level of the cargo hold by 9 to 10 inches [22 to 25 centimeters] to achieve a meaningful headroom of about 6 feet 5 inches, which gives us the opportunity for the first time of using some of this space for passengers. There'll be a double staircase at the front and a secondary one at the back."

Restaurants in the Air

"The challenge," he said, "is to improve the overall ambiance by not having the cabin divided up by galleys, lavatories and wardrobes, but move them downstairs. Why have all these people queuing in the aisles? We'll also have separate lavatories for men and women. Our research shows that men take much less time than women, so we could skew the ratio — eight female to five male — saving space.

"The idea is to keep people mobile," Ridgway added. "We're looking at things like an exercise area with a high humidity 'saturation zone' and between 8 and 16 private cabins which would convert from a daytime lounge to a bed — maybe a cross between a bed and a couchette — plus low-volume showers, like the ones they have on yachts, which don't use vast amounts of water and still give you a good shower.

"The shared facilities would be part of the Upper Class product. For sleeping cabins, we're talking about a premium of 40 to 50 percent, still comfortably below normal first-class fares. The ultimate thing might be instead of having your Upper Class seat with all that personal space, you'd have a simple economy-type seat for take-off and landing; a restaurant where you could book a table for lunch or dinner with somebody; and then have your cabin as a lounge/bedroom. It's all a space-cost equation really. I'd say it's a far nicer proposition than being stuck in a first-class seat for all that time."

About the only thing missing in this scenario is an outside jogging track.

ARTS GUIDE

As the summer unfolds, museums worldwide present a wide range of exhibitions.

AUSTRALIA

SYDNEY
Powerhouse Museum, tel: (2) 217-0111, open daily. To May 1998: "Evolution and Revolution: Chinese Dress, 1700s to Now."

AUSTRIA

VIENNA
Kunsthistorisches Museum, tel: (1) 525-24-403, closed Mondays. To Oct. 19: "Gold und Silber aus Mexico." Pre-Columbian gold and silver artifacts.

BELGIUM

BRUSSELS
Hotel de Ville, tel: (2) 279-6438, closed Mondays. To Nov. 12: "Alfons Mucha: L'Esprit de l'Art Nouveau." More than 140 works by Mucha (1860-1944).

BRITAIN

EDINBURGH
Royal Scottish Academy, tel: (31) 556-8921, open daily. To Oct. 5: "Raeburn." Portraits by the Scottish painter (1756-1823).

LONDON
Tate Gallery, tel: (171) 887-8000, open daily. To Nov. 30: "Mondrian: Nature to Abstraction." More than 60 works by the Dutch pioneer of abstract art (1872-1944).
The National Gallery, tel: (171) 747-2885, open daily. To Sept. 28: "Seurat and the Bathers." Centers on Georges Seurat's "Bathers at Asnieres."
Royal Academy of Arts, tel: (171) 439-7438, open daily. To Sept. 28: "Hiroshige: Images of Mist, Rain, Moon and Snow."

CANADA

MONTREAL
Montreal Museum of Fine Arts, tel: (514) 285-2000, closed Mondays. To Nov. 2: "Henri Cartier-Bresson: Pen, Brush and Cameras."

DENMARK

COPENHAGEN
Ordrupgaard, tel: 39-64-11-83, closed Mondays. To Oct. 19: "Vilhem Hammershoi." Paintings by the Danish artist (1864-1916).

FRANCE

DIJON
Musee des Beaux-Arts, tel: 03-80-74-53-59, closed Tuesdays. To Oct. 13: "1900-1938: Prague, Capital Secrete des Avant-Gardes." Prague's contribution to Avant-Garde movements, from Art Nouveau to Surrealism.

NICE
Musee d'Art Moderne et d'Art Contemporain, tel: 04-93-62-61-62, closed Tuesdays. To Oct. 20: "Des Modernes aux Avant-Gardes." Documents the Dada, Fluxus and the New Realism movements.

PARIS
Centre Georges Pompidou, tel: 01-44-78-12-33, closed Tuesdays. To Sept. 29: "Made in France: 1947-1997." Artistic creation in France over the last 50 years. Also, to Sept. 29: "Fernand Leger."
Fondation Cartier pour l'Art Contemporain, tel: 01-42-18-56-50, closed Mondays. To Nov. 2: "Amours." The expression of love in all forms of art.
Jeu de Paume, tel: 01-47-03-12-50, closed Mondays. To Oct. 19: "Cesar: Retrospective." An overview of the French sculptor's work.

GERMANY

BERLIN
Kulturforum, Tiergarten, tel: (30) 266-2190, closed Mondays. To Oct. 31: "The Franks: Precursors of Europe."

BONN
Kunstmuseum, tel: (228) 77-62-60, closed Mondays. To Sept. 7: "Multiple Identity: Amerikanische Kunst 1975-1995 aus Dem Whitney Museum of American Art."

COLOGNE
Wallraf-Richartz-Museum, tel: (221) 221-2372, closed Mondays. To Sept. 14: "L'Art Gourmand: Stilleben fur Auge, Kochkunst und Gourmets von Aertsen bis van Gogh." Still lifes for connoisseurs and gourmets dating back to the 16th century.

MUNICH
Kunsthalle der Hypo-Kulturstiftung, tel: (89) 22-44-12, open daily. To Sept. 14: "Markus Lupertz." An exhibition of pictures, drawings and sculptures by the German artist (born 1941).

A portrait by Raeburn on show in Edinburgh.

GREECE

THESSALONIKI
The Museum of Byzantine Culture, tel: (31) 86-85-70, open daily. To Dec. 31: "Treasures of Mount Athos." Paintings, icons, manuscripts and consecrated vessels from the monasteries.

ISRAEL

JERUSALEM
The Israel Museum, tel: (2) 6708-811, open daily. To Sept. 6: "The Ingenious Machine of Nature: Four Centuries of Art and Anatomy." Traces the efforts of artists from the end of the 15th century.

ITALY

PADUA
Museo Civico, tel: (49) 875-1105, closed Mondays. To Sept. 30: "Da Padovanino a Tiepolo." Paintings of the 17th and 18th centuries.

JAPAN

TOKYO
Bridgestone Museum, tel: (3) 35-63-0241, closed Mondays. To Sept. 28: "Georges Rouault."

NETHERLANDS

AMSTERDAM
Rijksmuseum, tel: (20) 673-2121, open daily. To Nov. 9: "Whistler en Holland." Etchings and watercolors by the American painter.

UNITED STATES

PHILADELPHIA
Philadelphia Museum of Art, tel: (215) 684-7860, closed Mondays. To Aug. 31: "India: A Celebration of Independence, 1947-1997." More than 250 photographs.

INTERNATIONAL ART

KASSEL, GERMANY
Documenta X. To Sept. 28.

LYON, FRANCE
4e Biennale. To Sept. 24.

VENICE, ITALY
LVII Venice Biennale. To Nov. 9.

DO YOU LIVE IN AUSTRIA, BELGIUM, LUXEMBOURG OR SWEDEN ?

For information about subscribing call:
Austria 01 891 363 830
Belgium 0800 17538 (toll-free)
Luxembourg 0800 2703 (toll-free)
Sweden 020 797039 (toll-free).

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

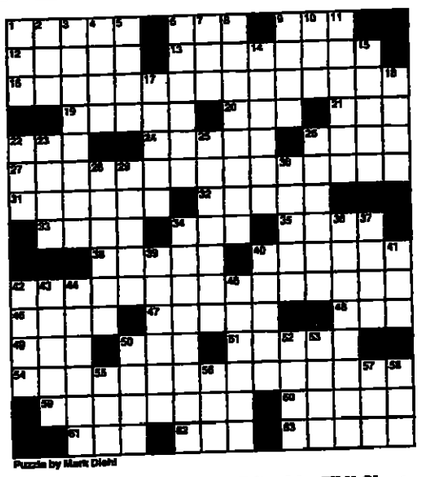
PARIS PROMO
Apartments to rent - Furnished or not.

Tel: +33 (0)1 45 63 25 60
Fax: +33 (0)1 45 61 10 20

CROSSWORD

ACROSS
1 Pursuing
6 Part of a Mideast name
9 Bibliophile's suffix
12 Truman biographer — Miller
13 Atomic bits
16 Start of a quip
19 Blackmore heroine
20 Sticking spot?
21 Égoïste's concern
22 Event where one stands for a spell
24 Actress Dickinson
26 Suffix with scan
27 Quip, part 2
31 MASH procedure
32 Lend — (pay attention)
33 Liza's mentor, to Liza
34 Telecommunications letters
36 Obie-winning dramatist David
38 1982 Michener epic
40 Out of focus
42 Quip, part 3
46 Gives the heave-ho
47 Quilt stuffing
48 "Help!"
49 They make contact in "Contact"
50 Professional runner?
51 Foreign heads of state
54 End of the quip
59 Latin extension
60 Belittle
61 Brood
62 London-to-Lisbon dir.
63 Kind of star

DOWN
1 Grp. with a caduceus
2 Eliot Ness, e.g.
3 Swaps at a car lot
4 One who's tickled
5 Start again from scratch
6 Move over a bit
7 Big —
8 Fuel for the body
9 Desert mount
10 Veterans Day mo.
11 Tiredness
14 Cop
15 Bird decoy
17 Without substance
18 It comes from a pen
22 Deli order
23 Where hurling originated
25 Like Mitch Miller, e.g.
28 Horror novelist Peter
28 St. Paul's birthplace
29 Memphis setting
30 British peers
34 Not so well-heeled person?
36 Pentagon big
37 Cubist Rubik
39 Patronized an inn
40 Part of W.W. II's Pacific theater
41 Broncos run for them: Abbr.
42 Super-duper
43 Clean up
44 Initiations
45 Bray
50 "Painter of the soul": D'Israeli
52 Nobelist Pavlov
53 Singer McEntire
56 Third-century date
58 1-Down members
57 — rule
58 State on the Atl.



Puzzle by Mark Diehl

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Aug. 28

L	E	E		L	A	S	T	M	I	N	U	T	E	
A	I	L		A	S	T	R	O	N	O	M	E	R	S
S	T	D		C	H	R	I	S	T	M	A	S	S	Y
T	H	O	R		E	A	T	E	R	S		T	A	R
W	E	R	E	A		Y	O	Y	O		Y	E	T	I
O	R	A	L	S		I	N	S		L	E	E	Z	A
R	O	D		P	I	N	E		M	A	L			
D	R	O	N	I	N	G		P	A	I	L	F	U	L
		I	R	K		I	R	E	D		A	L	A	
G	L	A	C	E		O	N	E		T	I	L	T	S
R	O	C	K		O	F	F	S		O	N	S	E	T
O	N	A		E	C	L	A	I	R		D	E	R	N
U	N	D	E	R	H	A	N	D	E	D		T	I	A
P	O	I	N	S	E	T	T	I	A	S		T	O	M
	L	A	S	T	R	E	S	O	R	T		O	R	E

Get Rich in America's Greatest Lottery

WIN

$100,000,000

That's One Hundred Million U.S. Dollars!

Millions of U.S. Dollars are won regularly playing the World Famous Florida Lottery. In fact, the Florida Lottery has **AWARDED MILLIONS OF DOLLARS** to people who have won - including its biggest Jackpot of **U.S. $100,000,000.** Imagine all the things you could do and enjoy with **$100,000,000.** People from all over the world go to Florida just to play the lottery. Now, you too can play the World's Greatest Lottery and win a **MULTI-MILLION DOLLAR JACKPOT.**

GAME YOU PLAY INCREASES YOUR CHANCE TO WIN THE JACKPOT. *Once your completed subscription form and payment is received, your numbers will automatically be entered in the computer system and you will receive your "Official Entry Confirmation" by return mail. Your "Official Entry Confirmation" will indicate the numbers you have selected.*

Very Fast Service

Your subscriptions are sent to our *express address located right in* Amsterdam's World Famous Schiphol Airport. From there, your subscriptions are immediately sent by our special air-courier to the United States. **THIS ENABLES US TO PROCESS YOUR SUBSCRIPTIONS FROM ANY LOCATION WORLD-WIDE IN THE SHORTEST POSSIBLE TIME.**

Playing Lotto 6/49 Is Easy

THE FLORIDA LOTTERY

Pick Your Own Numbers - Play Lotto 6/49

Lotto is the World's most popular form of lottery. The Official Florida version is *called Lotto 6/49 and is* **FULLY BACKED BY THE GOVERNMENT.** Each week, one draw is *held in public - under strict supervision in* Florida. Lotto 6/49 is easy to play. You pick your own numbers by selecting any 6 of 49 possible numbers from 1 to 49. It's that simple. The numbers you select are entered in the Lotto 6/49 Computer System and if they match the same numbers in the draw - **YOU WIN THE JACKPOT.** Even if you didn't select all six numbers, you could still be a winner! If you have only 3, 4 or 5 numbers correct, you win one of the thousands of other prizes.

You Will Be Notified Immediately When You Win The Florida Lottery

United States International Marketing will immediately notify you when you win any prize of $1,000 or more. In addition, you will receive a complete list of winning numbers after every five weeks so that you can carefully check how you are doing. **YOUR PRIZE MONEY WILL BE PAID DIRECTLY TO YOU ANYWHERE IN THE WORLD.** Upon expiration of your subscription you will receive a final itemized statement of your winnings.

Here's How You Can Play Florida Lotto 6/49

All you have to do to play the World Famous Florida Lottery is to complete the subscription form and send it to United States International Marketing's worldwide processing center, along with your payment. You can play 2, 4, 6, 8 or 10 games for 15, 26, 52 or 104 draws. **REMEMBER, EACH ADDITIONAL**

United States International Marketing, Ltd.
P.O. Box 75637
1118 ZR Schiphol Centrum
The Netherlands

For Faster Service
Fax Your Credit Card Orders Directly to the USA
★ USA FAX 1-301-770-3545

CIRCLE SIX NUMBERS FROM 1-49 IN EACH GAME YOU WISH TO PLAY

GAME 1								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 2								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 3								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 4								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 5								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 6								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 7								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 8								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 9								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 10								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

FLORIDA LOTTO

Subscribe NOW! *For Faster Service*
Fax your credit card orders direct to the USA.
USA FAX:+1-301-770-3545

PICK YOUR PLAN — *Check only the box below next to the option* of your choice. ALL PRICES IN U.S. FUNDS

FREE BONUS ▶		INCLUDES 1 DRAW FREE	INCLUDES 2 DRAWS FREE	INCLUDES 4 DRAWS FREE
EACH DRAW	15 DRAWS	26 DRAWS	52 DRAWS	104 DRAWS
2 Games	☐ $135.	☐ $225.	☐ $450.	☐ $900.
4 Games	☐ $270.	☐ $450.	☐ $900.	☐ $1800.
6 Games	☐ $405.	☐ $675.	☐ $1350.	☐ $2700.
8 Games	☐ $540.	☐ $900.	☐ $1800.	☐ $3600.
10 Games	☐ $675.	☐ $1125.	☐ $2250.	☐ $4500.

TO CHOOSE AUTOMATIC RENEWAL OPTION CHECK THE BOX BELOW.
☐ **Automatic Renewal Option**
At the end of my subscription period, please RENEW my GAMES automatically by charging my credit card. I may cancel or stop this option at any time

On all orders a postage and shipping fee of $19 will be added.

CIRCLE ONE: DR. MR. MRS. MISS MS.
NAME _____
TELEPHONE _____ FAX _____
ADDRESS _____
CITY _____ COUNTRY _____
☐ CHEQUE ☐ DRAFT
☐ VISA ☐ MasterCard ☐ AMERICAN EXPRESS ☐ EUROCARD ☐ DINERS CLUB INTERNATIONAL
EXPIRY DATE _____
FIH082997
Signature X _____
Make Cheque or Bank Draft in U.S. Funds payable to United States International Marketing Ltd

United States International Marketing is a private broker not affiliated with any Agency or Government. The prices quoted herein include *handling and broker service fees*
Valid only where legal

If you are already a United States International Marketing subscriber - please fill in your client account number below.
CLIENT ACCOUNT NUMBER:

Mail to: **United States International Marketing Ltd.**
P.O. Box 75637
1118 ZR Schiphol Centrum
The Netherlands

For Your Convenience - Two Order Forms Are Provided
One for You - One for your Friends and Family!

CIRCLE SIX NUMBERS FROM 1-49 IN EACH GAME YOU WISH TO PLAY

GAME 1								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 2								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 3								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 4								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 5								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 6								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 7								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 8								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 9								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 10								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

FLORIDA LOTTO

Subscribe NOW! *For Faster Service*
Fax your credit card orders direct to the USA.
USA FAX:+1-301-770-3545

PICK YOUR PLAN — *Check only the box below next to the option* of your choice. ALL PRICES IN U.S. FUNDS

FREE BONUS ▶		INCLUDES 1 DRAW FREE	INCLUDES 2 DRAWS FREE	INCLUDES 4 DRAWS FREE
EACH DRAW	15 DRAWS	26 DRAWS	52 DRAWS	104 DRAWS
2 Games	☐ $135.	☐ $225.	☐ $450.	☐ $900.
4 Games	☐ $270.	☐ $450.	☐ $900.	☐ $1800.
6 Games	☐ $405.	☐ $675.	☐ $1350.	☐ $2700.
8 Games	☐ $540.	☐ $900.	☐ $1800.	☐ $3600.
10 Games	☐ $675.	☐ $1125.	☐ $2250.	☐ $4500.

TO CHOOSE AUTOMATIC RENEWAL OPTION CHECK THE BOX BELOW.
☐ **Automatic Renewal Option**
At the end of my subscription period, please RENEW my GAMES automatically by charging my credit card. I may cancel or stop this option at any time

On all orders a postage and shipping fee of $19 will be added.

CIRCLE ONE: DR. MR. MRS. MISS MS.
NAME _____
TELEPHONE _____ FAX _____
ADDRESS _____
CITY _____ COUNTRY _____
☐ CHEQUE ☐ DRAFT
☐ VISA ☐ MasterCard ☐ AMERICAN EXPRESS ☐ EUROCARD ☐ DINERS CLUB INTERNATIONAL
EXPIRY DATE _____
FIH082997
Signature X _____
Make Cheque or Bank Draft in U.S. Funds payable to United States International Marketing Ltd

United States International Marketing is a private broker not affiliated with any Agency or Government. The prices quoted herein include handling and broker service fees
Valid only where legal.

If you are already a United States International Marketing subscriber - please fill in your client account number below.
CLIENT ACCOUNT NUMBER:

Mail to: **United States International Marketing Ltd.**
P.O. Box 75637
1118 ZR Schiphol Centrum
The Netherlands

Herald Tribune (INTERNATIONAL)

BUSINESS/FINANCE

FRIDAY, AUGUST 29, 1997

CLT-Ufa And Kirch Revive Pact In Digital TV

Compiled by Our Staff From Dispatches

BERLIN — Kirch Group and CLT-Ufa, a television joint venture of Bertelsmann AG and Audiofina's CLT, said Thursday that they planned to merge their digital television operations.

Kirch's digital television service, DF-1, will be merged with the Premiere pay-television channel, in which CLT-Ufa and Kirch now have an equal stake. As early as Jan. 1, 1998, programs will be offered to customers under the Premiere name.

Rolf Schmidt-Holtz, chief executive of CLT-Ufa, said the commercial sports channel DSF also would supply programs for digital sports output on Premiere.

Current subscribers will be able to access both DF-1 and Premiere programming using a single digital decoder, based on the "d-box" technology developed by Kirch's DF-1.

The plan is still subject to the approval of the authorities.

Kirch and CLT-Ufa agreed in June to end a long-running dispute and form a pay-television joint venture. They also agreed to use a single decoder for transmission. They called the move announced Thursday a continuation of that agreement.

But analysts doubted then that the deal would go through since many media alliances in Europe have been scrapped.

Kirch's DF-1 has been struggling, signing up only a fraction of the subscribers it had hoped to attract. An alliance with Rupert Murdoch's British Sky Broadcasting PLC fell through in May. But Kirch brings a huge library of programming to the venture, including the German-language rights to popular American series like "Baywatch" and "Star Trek."

The Luxembourg-based CLT-Ufa is jointly owned by Germany's Bertelsmann and Audiofina's Compagnie Luxembourgoise de Telediffusion SA.

Separately, Premiere said Thursday its sales rose 31.5 percent in 1996, to 579 million Deutsche marks ($321 million).

(Bloomberg, Reuters)

By Glenn Collins
New York Times Service

NEW YORK — Burger King is unleashing a Big Mac attack of its own.

The company trumpeted Thursday its introduction of a version of the signature Big Mac burger of McDonald's Corp. Called the Big King, it will be available Monday at all 7,277 Burger King restaurants in the United States.

As might be expected, the Big King has two all-beef patties, special sauce, lettuce, cheese, pickles and onions on a sesame-seed bun — the same as the Big Mac.

Faced with this challenge, McDonald's is not about to be dethroned without a fight. It has laid the groundwork to strike back at Burger King by test-marketing its own version of Burger King's flagship Whopper. Called the Big and Tasty, it has yet to make its debut across the United States.

The hamburger wars are intensifying as growth has slowed and impulse diners' restaurant options have expanded beyond fast food to lower-priced casual-dining chains and prepared meals from supermarkets and delicatessens. To grow, burger chains must gain sales at each other's expense.

By offering more variety on its menu board, Burger King has been gaining market share, in part by poaching customers from McDonald's, whose own market share has been declining as its new product introductions flagged. A recent promotion by McDonald's, in which it cut prices on some sandwiches to 55 cents, was dropped after it failed to generate big increases in business.

It is too early to tell whether the aggressive Big King advertising campaign — planned weeks ago — will erase the recent adverse publicity when Burger King and other companies recalled potentially tainted beef from a plant in Nebraska.

As for the new Big King, its patties are flame-broiled and each weighs 2.8 ounces (80 grams), instead of the grilled 1.6-ounce patties in the Big Mac, which was introduced in 1968.

And what of Burger King's special sauce? It is King Sauce, of course, presumably mixed from different ingredients than McDonald's secret, proprietary Big Mac sauce.

The Big King shows that "bigger burgers are back," said Ron Paul, president of Technomic Inc., a restaurant consulting company in Chicago. "Calories and juiciness are in."

In an introductory promotion, the Big King will cost 99 cents until Sept. 14; the Big Mac costs an average of $1.98 nationally. Presumably, it will be priced competitively after the introduction.

A $20 million national television and print advertising campaign for the Big King will begin Sunday, the day before the sandwich will become available. Television advertisements feature the theme "Get Your Burger's Worth" and they assault the Big Mac with such tag lines as "Get ready for a new taste that beats the Big Mac."

Some of the campaign's print ads boast of the Big King that "it's like a Big Mac, only it has more beef than bread." Other ads assert that the Big King is "just like a Big Mac, except it's got 75 percent more beef. And it's flame-broiled."

"There is only one Big Mac," said Charles Ebeling, a McDonald's spokesman, "and nobody else can sell one, which is more than the sum of its parts: It's a brand that is the gold standard of hamburgers."

McDonald's has been testing its Big and Tasty, a quarter-pound hamburger with lettuce, tomatoes and mayonnaise, in California.

"I wouldn't call that a Whopper," Mr. Ebeling said. He also said that the company had no immediate plans to discontinue another quarter-pound burger, the Arch Deluxe, which has failed to meet sales expectations since its introduction in May 1996.

McDonald's had a 41.9 percent share of the $36 billion fast-food burger market last year, a decline of 4 percentage points from the previous year, according to Technomic.

Burger King's share rose 1 point, to 19.2 percent, last year, and Wendy's increased 3 points, to 11 percent.

Some Investors Saw Asian Woes Coming

Many Funds Fled to Other Markets

By Erik Ipsen
International Herald Tribune

NEW YORK — Some Western fund managers contemplating the carnage in Asian equity markets Thursday had reason for relief. Many had begun switching out of what they saw as overheating markets in the region 18 months ago, analysts said Thursday.

"Many foreign funds have been switching into Latin America and Russia for over a year and it has proven a very profitable strategy," said Richard Gray, an emerging markets analyst at the Bank of America in London. While Asian markets have skidded, some shedding nearly 10 percent of their value Thursday alone, and many down by more than a third in the last two months, Latin America's markets have gathered steam.

Although many Latin American markets also suffered Thursday, caught in the downdraft from weaknesses in U.S. trading, the losses were a fraction of those logged in Asia. In fact, Thursday's performance barely dented the claims of Mexico and Brazil to rank among some of the biggest gainers on the globe this year, with rises in their stock indexes of roughly 45 percent and 65 percent, respectively.

Meanwhile, stock prices in the far smaller markets of Hungary and Russia have not only shrugged off the problems of Asia but have outperformed even the best of the Latin Americans. On the Budapest stock exchange prices stand 80 percent above year-end levels, small change compared with Russia's 181 percent ascent in just under eight months.

For managers of emerging-market funds, the spottiness of the performance of markets around the world represents salvation. Unlike the Mexican peso crisis of 1994, which quickly undermined confidence in all emerging markets, Asia's troubles still look like they can remain isolated.

"The primary reason for optimism is that many of the other emerging markets have done quite well and will likely continue to do well," said Brian Gendreau, emerging-markets analyst at Smith Barney in New York, which has been overweight in Latin America and underweight in Asia all year.

Perhaps the best sign of the endurance of investor interest in emerging markets generally is the question that Mr. Gendreau says has topped his most-frequently-asked list for two weeks running. "Investors keep asking me if this is the right time to get back into Asian markets," he said.

His answer and the answer of most other Western analysts and fund managers remains "no." But there are clearly plenty of investors out there prepared to read into the sinking markets of Southeast Asia nothing more than a

See STOCKS, Page 14

U.S. Growth Revised Higher

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. economy grew at a faster pace in the second quarter than previously estimated, while inflation remained near lows set in the 1960s, the government reported Thursday. Jobs also remained plentiful.

Gross domestic product, the total output of goods and services, rose at a revised 3.6 percent annual rate in the second quarter, the Commerce Department said. That figure was up from the government's previous estimate of a 2.2 percent gain in the quarter. The revision, the largest in three and a half years, nearly wipes out what economists had viewed as a respite from the 4.9 percent growth rate in the first quarter.

The Labor Department also reported that first-time claims for state unemployment benefits fell a larger-than-expected 16,000 last week to a seasonally adjusted 323,000 — a sign that the economy continues to generate new jobs.

The U.S. investment boom "has expanded capacity, setting the stage for continued noninflationary growth," said Jeffrey Frankel, a member of President Bill Clinton's Council of Economic Advisers.

(AP, Bloomberg)

WALL STREET WATCH

Insurers Push Suers From Cashing In

By Reed Abelson
New York Times Service

NEW YORK — A funny thing is happening on the way to the American courthouse, as class-action lawyers and the insurance industry mop up some of the worst sales abuses heaped upon consumers in recent years.

While lawyers are walking away with upward of $150 million in hard cash for representing customers who said they had been duped into buying unnecessary or overrated policies, millions of policyholders are being offered far less.

They can either take their chances of getting cash through arbitration or they can take a package of low-interest loans and discounts on a handful of insurance, annuity and mutual-fund products. In short, they would be putting up more cash to buy new products from the same institutions that let them down.

This is only the latest variety of a series of settlements criticized for handing consumers scrip in lieu of cash.

People who thought that they had overpaid for airline tickets because of price-fixing wound up with a small discount off the price of another trip. Owners of leaky Mustang convertibles got a $400 coupon toward the purchase of a new Ford. Contact-lens wearers who said they had been overcharged by Bausch & Lomb were given a little cash and certificates for more products.

Now the coupon craze is being embraced by life insurance companies, including New York Life Insurance Co., Prudential Insurance Co. of America, Transamerica Occidental Life Insurance Co. and John Hancock Mutual Life Insurance Co.

While the details of each settlement differ, the deals usually consist of a low-interest loan to cover the premiums on an existing policy and a discount on the purchase of a new product. (In some cases, policyholders might qualify for a small enhancement of the cash value of an existing life insurance policy, without putting additional money down.)

But in most cases, insurers have confined the price breaks to a narrow universe of so-so products while insisting on the broadest possible release from liability for past and future claims.

"I think it's a brilliant concept," said Melvyn Weiss, a class-action lawyer in New York whose firm, Milberg Weiss Bershad Hynes & Lerach, served as lead counsel in many of the cases that have resulted in noncash settlements. "It's a great solution to policyholders; it's a great solution to the company."

But consumer advocates, state regulators, academics and even some plaintiffs' lawyers, are not so sure.

The settlements are "being copied because plaintiffs' lawyers want fees, and the defendant knows it's a wonderful way to buy peace," said Michael Malakoff, a Pittsburgh lawyer who is seeking a reversal of the Prudential settlement reached last September.

A lot of the problem lies in the sheer breadth of the settlements. They include anyone who bought a life insurance policy when the deceptive sales techniques were being employed, sometimes for more than 15 years.

As a result, the critics say, the people who were actually deceived could end up with much less than if they were the sole beneficiaries of the settlement, and people who do not yet know they were harmed may also come up short.

The very fact that the insurers are willing to be so expansive and include all potential claimants, critics argue, is a sign that these enhancements do not "cost" the companies much at all.

"It's a marketing tool for the defendants and a cheap way to buy out of liability," said Susan Koniak, a visiting law professor at Cornell University.

The liability that so concerns the industry giants arises from three types of unsavory sales practices aimed at generating commissions that have become the focus of scandals and class-action lawsuits in recent years.

Some cases involve "churning" — pressuring customers to use the cash value of their old policies to buy new ones no better than the previous ones.

Other cases accuse agents of overstating how much policies would earn in the late 1980s when interest rates were in the double digits, even offering "vanishing premium" policies. When interest rates fell, policyholders were hit with bills they had never expected.

The third category of complaints involves policies that were inappropriately billed as investment or retirement vehicles.

CURRENCY & INTEREST RATES

Cross Rates

Aug. 28

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.023	3.368	1.1264	0.3347	0.1152*	—	5.4535*	1.3640	1.708*	1.4575	1.333*
Brussels	37.29	60.25	20.6475	61.33	2.1156*	18.3295	—	25.12	0.3144	26.852	24.5075*
Frankfurt	1.809	2.919	—	0.297	0.1024*	0.8878	4.8837*	1.2107	1.5208*	1.3023	1.1834*
London (a)	1.6151	—	2.9014	9.7648	2,836.84	3.2681	59.904	2.3959	191.365	2.2414	245.164
Madrid	152.387	245.694	84.495	25.101	8.643*	75.092	4.8926	102.246	128.384*	109.773	—
Milan	1,772.35	2,853.58	976.65	290.10	—	867.20	47.36	1,184.00	14.917	1,275.75	11.558
New York (b)	—	1.6185a	1.7945	6.039	1,758.08	2.0211	37.06	1.4845	119.105	1.3893	152.535
Paris	6.077	9.7885	3.3663	—	0.3444*	2.9885	0.163	4.0734	5.1116*	4.3733	3.984*
Tokyo	118.70	191.68	65.50	19.45	8.671	58.15	3.1729	79.29	—	85.49	0.7751
Toronto	1.3884	2.245	0.7729	0.2297	0.0879*	0.681	0.37*	0.9357	1.147*	—	0.915*
Zurich	1.4823	2.3922	0.8254	0.2452	0.0847*	0.7331	3.9981*	—	1.2505*	1.0679	0.977*
1 ECU	1.0901	0.6796	1.9709	6.6386	1,925.82	2.2203	40.6928	1.6291	129.883	1.5213	166.706
1 SDR	1.3597	0.8437	2.4597	8.2862	2,402.77	2.7622	50.9544	2.0335	161.259	1.8937	207.783

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers: New York at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	284.07	Mex. peso	7.75	S. Afr. rand	4.6945
Australian $	1.3541	Hong Kong $	7.7432	N. Zealand $	1.5528	S. Kor. won	902.85
Austrian sch.	12.709	Hung. forint	195.51	Norw. krone	7.4588	Swed. krona	7.8464
Brazil real	1.0921	Indian rupee	36.35	Phil. peso	30.37	Taiwan $	28.73
Chinese yuan	8.3191	Indo. rupiah	2905.0	Polish zloty	3.38	Thai baht	33.90
Czech koruna	33.54	Irish £	0.6789	Port. escudo	183.20	Turkish lira	165570.
Danish krone	6.8806	Israeli shek.	3.5794	Russ ruble	5824.0	UAE dirham	3.6725
Egypt. pound	3.3963	Kuw dinar	0.31	Saudi riyal	3.7505	Venez. boliv.	496.68
Fin. markka	5.41	Malay. ring.	2.8425	Sing. $	1.508		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6092	1.6071	1.6057	Japanese yen	118.23	117.72	117.21
Canadian dollar	1.3860	1.3836	1.3814	Swiss franc	1.4879	1.4823	1.4773
Deutsche mark	1.8003	1.7965	1.7932				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

Aug. 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/2 - 5 5/8	3 1/8 - 3 1/4	1 5/16 - 1 7/16	7 1/16 - 7 3/16	3 1/4 - 3 5/16	7/16 - 9/16	4 3/16 - 4 5/16
3-month	5 5/8 - 5 3/4	3 1/4 - 3 3/8	1 3/8 - 1 1/2	7 3/16 - 7 1/4	3 5/16 - 3 7/16	7/16 - 9/16	4 1/8 - 4 1/4
6-month	5 3/4 - 5 13/16	3 5/16 - 3 7/16	1 7/16 - 1 9/16	7 3/16 - 7 5/16	3 7/16 - 3 1/2	1/2 - 5/8	4 5/16 - 4 7/16
1-year	5 15/16 - 6	3 1/2 - 3 5/8	1 1/2 - 1 5/8	7 5/16 - 7 1/2	3 9/16 - 3 11/16	9/16 - 5/8	4 7/16 - 4 9/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 5/8	5 1/4
90-day CDs dealers	5.59	5.61
180-day CP dealers	5.52	5.52
3 month Treasury bill	5.09	5.14
1-year Treasury bill	5.25	5.30
2-year Treasury bill	5.92	5.98
5-year Treasury note	6.17	6.24
7-year Treasury note	6.22	6.30
10-year Treasury note	6.29	6.38
30-year Treasury bond	6.57	6.65
Merrill Lynch 30-day RA	5.11	5.11
Japan		
Discount rate	0.50	0.50
Call money	0.45	0.44
1-month interbank	0.52	0.49
3-month interbank	0.52	0.52
6-month interbank	0.54	0.54
10-year Govt bond	2.25	2.28
Germany		
Lombard rate	4.50	4.50
Call money	3.20	3.20
1-month interbank	3.20	3.20
3-month interbank	3.31	3.28
6-month interbank	3.47	3.45
10-year Bund	5.93	5.94
Britain		
Bank base rate	7.00	7.00
Call money	7 1/8	7 3/16
1-month interbank	7 1/4	7 1/4
3-month interbank	7 3/8	7 3/8
6-month interbank	7 7/16	7 1/2
10-year Gilt	7.06	8.00
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 5/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 3/8	3 3/8
10-year OAT	5.61	5.61

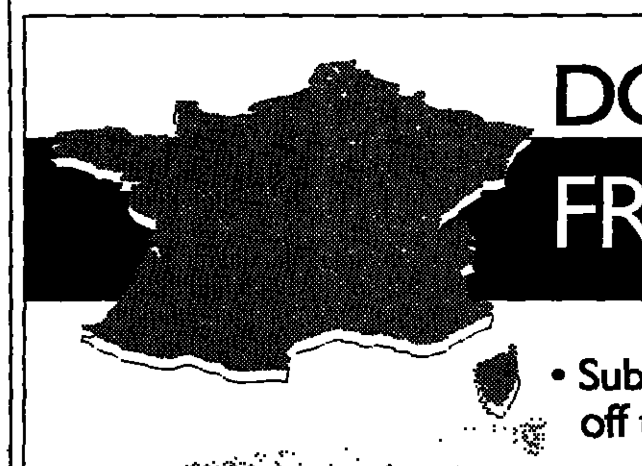
Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	326.20	+1.85
London	324.70	325.80	+1.05
New York	328.80	327.10	—1.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)

Source: Reuters.



DO YOU LIVE IN FRANCE?

• Subscribe and SAVE up to 60% off the cover price.

• Also available: PAY MONTHLY by easy, low cost, direct debit.

EARLY MORNING DELIVERY TO YOUR HOME OR OFFICE.

A cosmopolitan, comprehensive and concise newspaper delivered every day to your home or office.
In and around most of Paris the International Herald Tribune offers early morning hand delivery on the day of publication, Monday through Saturday. And, because it is printed in Paris, Toulouse and Marseille, it can be sent by post to arrive on the same day in most of France at no extra cost.
The result?
Unique coverage of the world you live in, brought to you as it changes – daily.

For more information about easy ordering and availability of hand delivery call our Subscriber Customer Service Unit:
Toll free: 0800 437 437
or Fax: 01 41 43 92 10.

PAYMENT BY MONTHLY DIRECT DEBIT

☐ YES, I'd like to subscribe and have my bank account debited monthly by FF162.
Please start my subscription and send me a bank form to arrange my payment.

PAYMENT BY CHECK OR CREDIT CARD

☐ YES, I'd like to subscribe and pay for the following term:
☐ 12 months (+ 2 months free): **FF1,950**
(Saving off cover price: 46%)
☐ Special, 2-month trial subscription: **FF210**
(Saving off cover price: 60%)

☐ My check is enclosed (payable to the IHT)

☐ Please charge my:
☐ Access ☐ Amex ☐ Diners
☐ Eurocard ☐ MasterCard ☐ Visa
Credit card charges will be made in French Francs at current exchange rates.

Card N°: ____________ Exp.: ________

Signature: ____________

☐ Please start delivery and send invoice.

YOUR DETAILS

Family Name: ____________
First Name: ____________
Job Title: ____________
Mailing Address: ☐ Home ☐ Business
____
____
Postal Code: ____________
City: ____________
Tel: ____________ Fax: ____________
E-Mail Address: ____________
Your VAT N° (Business orders only)
____
(IHT VAT N° 747 320 211 26)
I got this copy of the IHT at: ☐ kiosk ☐ hotel ☐ airline ☐ other
☐ *I do not wish to receive information from other carefully screened companies.* 29-8-97

This offer expires on December 31, 1997 and is AVAILABLE FOR NEW SUBSCRIBERS ONLY.

Return your completed coupon to:
Subscriptions Director, International Herald Tribune,
181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex.
Fax: 01 41 43 92 10 E-Mail: subs@iht.com FR14

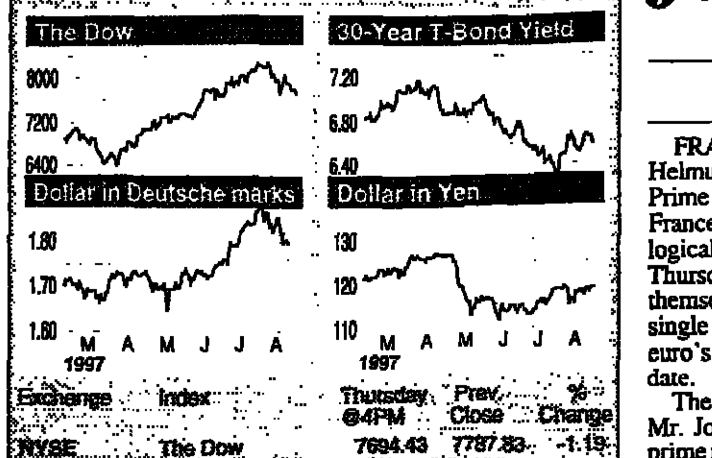
READERS IN OTHER COUNTRIES CAN SUBSCRIBE BY CALLING:

EUROPE, MIDDLE EAST & AFRICA
Tel: +33 1 41 43 93 61
Fax: +33 1 41 43 92 10

THE AMERICAS
Tel: (USA toll free) 1-800-882-2884
Fax: +1 212 755 8785

ASIA
Tel: +852 29 22 11 71
Fax: +852 29 22 11 99

Investor's America



Exchange	Index	Thursday @4PM	Prev. Close	% Change
NYSE	The Dow	7694.43	7787.83	-1.19
NYSE	S&P 500	903.67	913.70	-1.10
NYSE	S&P 100	874.60	885.33	-1.21
NYSE	Composite	472.37	476.05	-0.77
U.S.	Nasdaq Composite	1581.31	1595.54	-0.89
AMEX	Market Value	650.69	651.12	-0.07
Toronto	TSE Index	6634.10	6674.10	-0.60
São Paulo	Bovespa	11353.91	11746.76	-3.34
Mexico City	Bolsa	4789.19	4912.83	-2.52
Buenos Aires	Merval	865.76	861.85	+0.45
Santiago	IPSA General	5499.39	5533.78	-0.62
Caracas	Capital General	9741.85	9746.13	-0.04

Source: Bloomberg, Reuters International Herald Tribune

Jospin and Kohl Commit Themselves to 'Stable' Euro

By John Schmid
International Herald Tribune

FRANKFURT — Chancellor Helmut Kohl of Germany and Prime Minister Lionel Jospin of France moved to bury their ideological disputes over Europe on Thursday by jointly committing themselves to a "stable" future single currency and reaffirming the euro's hotly debated 1999 starting date.

The leaders used the occasion of Mr. Jospin's first visit to Bonn as prime minister to revive confidence in the euro and repair the strains in the French-German alliance that have complicated relations since Mr. Jospin swept to power in May elections.

The two leaders agreed to work "shoulder to shoulder to advance the European unification process," according to a statement from a German government spokesman, Peter Hausmann. Feuding over the single currency, over French demands for make-work spending and distinctly cool personal relations had clouded this summer's two previous meetings between Mr. Jospin and Mr. Kohl.

Addressing one of the points of friction in the alliance, the two leaders agreed to "strict" adherence to the euro's deficit benchmarks.

Germany and France are struggling to cut their budget deficits to 3 percent of gross domestic product this year to fulfill the requirements for joining the single currency as set out in the Maastricht treaty.

Mr. Jospin, a Socialist, initially exhibited ambivalence toward the criteria after he won the election with anti-austerity, job-creation pledges. At the same time, Mr. Kohl's government has come under heavy pressure at home to ensure that Germany and other qualifying nations stick firmly to the project's rigid budget discipline.

Pledging efforts for a "stable" euro, Mr. Jospin helped buttress Mr. Kohl's promises to the skeptical German public that the new currency will be a suitable substitute for the Deutsche mark. And with assurances of the January 1999 starting date, Mr. Jospin helped muffle the critics in Germany who want to postpone or abandon the project.

The latest French budget proposals for next year, now taking shape, should further mend ties across the Rhine, analysts said.

"Three percent is the centerpiece," said Christopher Potts, an economist in Paris at Cheuvreux de Virieu investment advisers, referring to the Maastricht criteria.

"The symbols in the budget will be for monetary union," he said, "this from people who three months ago refused such efforts."

Even before Mr. Jospin's election, Germans feared what they saw as efforts by the French to dilute the independence of the proposed European central bank. After the French elections, the tenor of relationships worsened when the new French government rejected "German conditions" for the euro, in the words of Interior Minister Jean-Pierre Chevenement.

That mood has evidently changed. The daily Die Welt said Thursday that Germany should forget its earlier fears that France was more interested in creating a political counterweight to the European central bank than ensuring the stability of the single currency.

The newspaper commented that the French finance minister, Dominique Strauss-Kahn, had made clear that Paris was committed to cutting its budget deficit to meet the Maastricht criteria. On Wednesday, Mr. Kohl and President Jacques Chirac insisted separately that the single currency would start on schedule and in accordance with the Maastricht criteria.

France also appears ready to take other concrete steps toward bettering its relationship with Germany. According to the French newspaper Le Monde, the government is prepared to drop its objections to a reorganization of the four-nation Airbus Industrie aircraft consortium.

That would represent a major concession to German-led efforts to create an agile European company that can compete with Boeing Co. of the United States, which earlier this month bought McDonnell Douglas Corp. to form the world's biggest aerospace company.

Germany's Airbus partner, Daimler-Benz Aerospace AG, lent credence Thursday to French "signals" that Paris will drop its objections to the restructuring.

"DASA welcomes the signals from France, which point to an acceleration in the restructuring of the European aerospace industry," said a Daimler spokesman, Theodor Benien. "This is exactly in the interest of DASA."

■ Dollar Falls Against Mark

The dollar fell against the mark, dragged down by weakness in the U.S. stock market and by concern that the Bundesbank might try to defend the mark, Bloomberg News reported from New York.

The dollar's decline against the mark began in European trading on suggestions from a German official that the central bank would sell dollars or raise interest rates to strengthen the mark, down 14 percent since the year began.

Bob Savage, chief currency trader at Lehman Brothers, said, "There's a worry in the market that the Bundesbank will raise rates, that it's a question of when and not if."

The dollar was at 1.7945 DM in 4 P.M. trading, down from 1.806 DM on Wednesday.

But it strengthened to 119.105 yen from 118.895 yen in the previous session.

The dollar fell against the Swiss franc, to 1.4845 francs from 1.4937, and the French franc, to 6.0390 francs from 6.0775.

The pound was at $1.6185, up from $1.6133.

Concern about a Bundesbank move gathered strength after council member Helmut Hesse had said the bank would act if the dollar climbed to 1.90 DM or more.

Mr. Hesse said the central bank might sell dollars or raise interest rates if the dollar rises too far too fast. Later comments by some of his colleagues suggesting German rates aren't headed higher failed to offset the impact of Mr. Hesse's remark.

"The market's giving a little bit more credence to what Hesse said," said James Culnane, a currency trader at Norddeutsche Landesbank.

Very briefly:

Manufacturing Squeeze at Boeing

SEATTLE (AP) — Boeing Co., falling behind on orders for 747 jumbo jets, is shifting about 200 employees from its 767 to its 747 production line, and may hire an additional 200 workers to catch up.

Bob Dryden, executive vice president of airplane production for Boeing Commercial Airplane Group, said Wednesday the manufacturing squeeze was the result of increased production, a parts shortage and the need to train hundreds of new workers.

Bell Atlantic Reaches 2d Accord

New York (Bloomberg) — Bell Atlantic said it reached an agreement with Sprint Corp. to connect the two phone companies' local networks in New York, bringing Bell Atlantic one step closer to being able to offer long-distance in the state.

The agreement is Bell Atlantic's second accord in New York with one of the three largest U.S. long-distance carriers.

It signed an agreement with No. 1 AT&T Corp. in May and expects to reach an agreement with No. 2 MCI Communications Corp. within a week, said Bob Varettoni, a Bell Atlantic spokesman.

• **Soros Fund Management LLC**, an investment adviser controlled by the billionaire investor George Soros, and affiliates raised their joint stake in **DBT Online Inc.** to 6.56 percent from 5.51 percent of the company's outstanding stock.

• **Citibank** has acquired the Mexican **Banco Confia**, a financial institution embroiled in scandal after the disappearance of its president and $175 million, officials said Wednesday.

• **Equity Residential Properties Trust** said it agreed to buy **Evans Withycombe Residential Inc.** for $1.06 billion in securities and assumed debt.

Bloomberg, AFP

STOCKS: *Some Fund Managers Saw Woes of Asian Markets 18 Months Before*

Continued from Page 13

potential starting gun for a major bargain-basement shopping spree.

What worries some observers is that what ails Southeast Asia is by no means unique to the region. The yawning current-account deficits, for instance, which helped to spark the June currency crisis in Thailand that subsequently spread throughout the region is a problem shared by Brazil, Poland and several other emerging-market nations.

For those who point to Brazil's immense $53 billion hard-currency horde and conclude that it has more than enough ammunition to withstand an attack on its currency, there may be a rude surprise. James Lister-Cheese, senior analyst with Independent Strategy in London said that two months ago Thailand's central bank boasted of reserves of nearly $40 billion, reserves which a long and losing defense of the baht, he said, depleted to as little as $4 billion.

Curiously, if it is safety that Western investors should suddenly crave, many analysts insist that it will be hard to find in any market — including those of the leading industrialized nations.

"Can anyone really look at the Dow at 8,000 and say that there is less risk there than there is in many emerging markets?" asked Mr. Gray of Bank of America.

Having already witnessed the flight from Asian equities to those of Latin America and Eastern Europe, some observers wonder if the next shift might not be out of equities altogether. "We are seeing more money flow into cash," said Matthew Merritt, emerging market strategist at ING Barings in London. Once the present state of volatility passes over the markets, Mr. Merritt predicts that the place to invest will be Eastern Europe. It could be a long wait, however.

■ Wall Street Slumps

Stocks fell Thursday, led by computer-related shares, on speculation that inflationary pressures may not have eased as much as thought in recent months, news agencies reported.

The Dow Jones industrial average fell 92.90 points to close at 7,694.43, after partially recovering from a 128-point drop. The Standard & Poor's 500 Index fell 10.04 points, to 903.66.

Bond prices, which had gained more than a point after a report that the U.S. economy continued to grow with little inflation, also retreated.

The benchmark 30-year Treasury bond price rose 30/32 to 97 12/32, taking the yield down to 6.58 percent from 6.65 percent.

General Electric rose, leading stocks that gained.

J. Thomas Madden, chief investment officer at Federated Investors, said: "People still want to own the household names — large-cap U.S. stocks. Nothing has happened to shake broad investor confidence."

Not all investors shared Mr. Madden's confidence about big stocks. Earlier, investors sold shares of large companies such as Exxon and Coca-Cola that led the market higher during the past three years.

Caterpillar and International Business Machines also fell.

The technology-heavy Nasdaq composite index fell 14.23 points to 1581.31, dragged down by computer-networking and chip stocks. Altera, which makes programmable logic device chips used in networking equipment, warned that quarterly sales will slow because of waning demand in North America. Altera, the most active U.S. issue, slid.

Other computer-related shares also declined, including Xilinx and Ascend Communications.

Evans Withycombe Residential climbed after Equity Residential Properties Trust agreed to acquire the rival apartment company in a deal valued at $1 billion. Equity Residential, a Chicago-based firm run by Sam Zell, a financier, will pay $625 million in securities and assume $432 million in debt from Evans.

Caldor rose after a judge granted the department-store chain another extension for Chapter 11 bankruptcy protection. Caldor, based in Norwalk, Connecticut, filed for bankruptcy protection in September 1995.

LSI Logic fell after SoundView Financial downgraded its short-term rating to "hold" from "buy."

(Bloomberg, AP)

ING Buying Furman Selz

The Associated Press

NEW YORK — The Dutch investment company Internationale Nederlanden Groep NV said Thursday it would buy the securities concern Furman Selz Co. for $600 million in cash in a drive to expand its involvement in the U.S. financial industry.

The deal is the latest in a flurry of acquisitions of U.S. investment banks this year after easing of regulatory barriers.

ING said it was impressed with Furman's consistent growth and profitability. Furman Selz said the deal would enable it to offer access to new products and markets.

Furman Selz, an employee-owned firm founded in 1973 emphasizing equity research, has more than 3,000 corporate clients, generated more than $400 million in revenue last year and manages more than $10 billion in assets.

AMEX

Thursday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Trans	2896.87	2901.83	2871.85	2876.88	-24.94
Util	232.48	233.96	230.78	231.96	-1.39
Comp	2427.19	2440.17	2403.61	2411.91	-24.62

Standard & Poors

	High	Low	Previous Close	Today 4 P.M.
Industrials	1078.10	1062.31	1075.39	1062.67
Transp.	663.13	652.78	655.67	649.35
Utilities	199.31	197.54	198.76	197.99
Finance	105.07	104.00	104.57	103.72
SP 500	916.23	903.83	913.70	903.67
SP 100	888.41	874.42	885.33	874.60

NYSE

	High	Low	3P.M.	Chg.
Composite	476.55	469.77	475.58	-0.47
Industrials	604.04	594.67	602.65	-0.34
Transp.	434.88	430.11	433.83	-1.05
Utility	285.18	281.42	283.83	-1.35
Finance	440.39	434.85	439.86	-0.27

Nasdaq

	High	Low	3P.M.	Chg.
Composite	1590.90	1572.58	1589.52	-6.02
Industrials	1283.71	1272.04	1283.25	-0.24
Banks	1711.56	1700.86	1711.34	+11.65
Insurance	1720.57	1709.83	1719.70	+4.83
Finance	2026.62	2017.62	2024.84	-1.03
Transp.	1010.68	1005.25	1010.64	+0.42

AMEX

High	Low	3P.M.	Chg.
657.29	648.21	651.01	-0.11

Dow Jones Bond

	Close	Chg.
20 Bonds	103.77	-0.04
10 Utilities	101.62	+0.23
10 Industrials	105.92	-0.14

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Compaq s	84778	65¼	62⅛	64⅞	-¼
Jameak	74872	26⅛	25¾	25⅞	+⅛
PhilMor s	64354	45⅜	43⅝	44⅛	-1⅛
LSI Log	57360	31½	30⅛	31¼	-1⅝
GenElec s	55769	63⅝	62	62⅝	-⅛
CocaCl	48427	58¾	57⅜	58¼	-⅛
Housfnd	46814	20⅝	20⅛	20¼	-½
McDnlds	34953	48⅝	46⅝	46⅞	-1½
Sherwin s	33650	28	27⅜	27⅞	-⅛
Exxon s	32981	63⅛	61⅛	61⅞	-1⅛
JohnJn	32560	57¼	56⅜	57	-1
Motorola	31855	75⅝	73⅝	74⅛	-1⅜
Elmer	27610	9¾	9	9⅝	-¼
NatnsBk s	29980	64⅛	62⅞	63⅜	-⅜
Pfizer s	29877	56⅝	53⅞	54½	-⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Altera	183078	53	51	52⅛	-9
Ascend	176403	42½	40⅝	41⅛	-2½
Intel s	145584	94⅝	91⅝	92⅛	-1⅛
3Com	143572	48½	45⅞	47⅝	-⅛
MCI	134811	28⅝	28⅛	28⅛	-⅛
Cisco	120487	76⅛	73	75	-2½
TeleCom A	101751	18	17½	17½	-⅛
Oracle s	79464	38⅛	36⅞	36⅛	-⅛
WA Mutl	68754	60⅛	58⅛	60⅝	+1⅛
Xilinx	61898	48⅝	46⅛	48⅛	-2⅛
DellCpt s	60160	83⅝	80⅛	81⅞	-1½
Novell	59976	9⅝	9	9⅝	-⅛
ApldMat	56470	99⅛	94⅛	96⅛	-2⅛
WorldCm	55646	30⅞	30⅛	30⅝	-⅛
SunMic s	55591	49½	47⅝	48⅛	-1⅝

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	41891	91⅝	90	90⅞	-⅛
Nabors	11848	35½	34⅛	35⅛	+⅛
Andrea	7638	38⅝	32⅛	34	-5
Hearx	6057	2⅝	2	2⅛	+⅛
ViacB	5807	31	30⅛	30⅞	-⅛
JTS Corp	5771	⅞	⅛	⅛	-⅛
PegGld	5520	4⅛	4⅛	4⅛	+⅛
Ol Ind	5041	5⅝	5⅛	5⅝	+⅛
TenR	4254	38	34⅛	35⅛	-3⅛
Unlab	4152	1⅛	1⅛	1⅛	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1351	1644
Declined	1498	1193
Unchanged	536	547
Total issues	3385	3384
New Highs	144	144
New Lows	25	19

Nasdaq

	Noon	Prev.
Advanced	1370	2256
Declined	1678	1800
Unchanged	2072	1693
Total issues	5320	5749
New Highs	95	230
New Lows	55	37

AMEX

	Close	Prev.
Advanced	278	324
Declined	285	239
Unchanged	146	179
Total issues	709	742
New Highs	30	79
New Lows	5	4

Market Sales

	Today 4:00	Prev. cons.
NYSE	387.29	591.98
Amex	21.98	34.48
Nasdaq	625.73	635.43

In millions.

Dividends

Company	Per	Amt	Rec	Pay
STOCK SPLIT				
Kimball Intl B 2 for 1split.				
RehabCare Grp 3 for 2 split.				
STOCK				
Fst Fncl Bcp OH	..	10%	9-5	10-1
INCREASED				
Alliant Commun	Q	.17	9-23	10-10
Richfood Hldgs	Q	.04	9-15	9-30
OMITTED				
Merrimac Indus	..			
REGULAR				
Authentic Fitness	Q	.0125	9-3	10-8
Berkshire Gas	Q	.285	9-30	10-15
Citicorp adjpf 2	Q	1.50	11-14	11-30
Citicorp adjpf 3	Q	1.75	11-14	11-30
Cornerstone Rlty	Q	.25	9-22	10-20
Elmira Svgs Bk	Q	.16	9-12	9-26
Elron Electron	Q	.06	9-1	9-15
Enalo Homes	Q	.04	9-8	9-29
FNB Corp PA	Q	.16	9-1	9-15
Fst Fncl Bcp OH.	Q	.30	9-5	10-1
Fst Keystone Fcl	Q	.05	9-12	10-1
Fst Liberty Fncl	Q	.10	9-15	10-1
G&K Svcs	Q	.0175	9-18	10-2
Gray Comm	Q	.02	9-9	9-23
Great Lakes Chem	Q	.16	10-1	11-4
Hancock PatGlDiv	M	.0875	9-5	9-30
Medford SvgsBk	Q	.18	9-15	10-15
Merrimac Indus	Q	.10	9-5	9-19
Nrthrn StatesPwr	Q	.705	10-1	10-20
OHSL Fncl	Q	.22	9-30	10-15
Peoples Bank NC	Q	.12	9-5	9-19
Pulaski Furniture	Q	.17	9-2	9-15
Pulaski SvgsBk	Q	.075	9-15	9-30
Valley Natl Bncp	Q	.275	9-5	10-1
Warnaco Grp A.	Q	.08	9-3	10-8
Whitney Hldg	Q	.28	9-15	10-1

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Aug. 28, 1997

	High	Low	Latest	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Sep 97	268	264½	265¼	-2¼	28,175
Dec 97	272½	268	269¼	-2¼	187,372
Mar 98	280¼	276½	277¼	-2¼	46,254
May 98	285¼	281¾	282¼	-2¼	12,492
Jul 98	288½	284¾	285¼	-2¼	19,079
Sep 98	273	270	270¼	-¼	1,637
Est. sales N.A. Wed's sales 55,405					
Wed's open int 305,974, up 2,079					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Sep 97	248.50	246.30	248.50	+1.60	19,447
Oct 97	219.00	215.80	217.00	-1.10	18,964
Dec 97	208.30	203.60	204.20	-3.90	44,408
Jan 98	203.80	199.80	200.20	-3.30	9,305
Mar 98	199.00	195.70	195.70	-3.10	10,086
May 98	197.80	194.50	194.60	-3.40	5,653
Est. sales N.A. Wed's sales 23,454					
Wed's open int 112,849, up 2,216					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Sep 97	22.67	22.45	22.67	+0.10	9,182
Oct 97	22.91	22.65	22.91	+0.16	17,152
Dec 97	23.25	22.97	23.25	+0.12	38,667
Jan 98	23.42	23.19	23.42	+0.11	10,009
Mar 98	23.70	23.43	23.65	+0.05	6,834
May 98	23.82	23.42	23.82	+0.17	2,695
Est. sales N.A. Wed's sales 23,121					
Wed's open int 88,235, off 977					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Sep 97	670	657	661¼	-8¾	10,433
Nov 97	627	617	619	-7½	84,922
Jan 98	628½	620	622¼	-6¼	19,735
Mar 98	636	628½	629½	-7	8,060
May 98	643	635½	637½	-4¾	6,245
Est. sales N.A. Wed's sales 36,873					
Wed's open int 138,255, up 1,778					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Sep 97	378	368¾	376	+4¼	10,461
Dec 97	395	385½	393	+5	65,470
Mar 98	406	396½	404½	+5½	19,501
May 98	407	397½	405½	+6½	2,842
Est. sales N.A. Wed's sales 35,878					
Wed's open int 107,198, up 3,793					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Oct 97	67.80	67.12	67.22	-0.40	46,801
Dec 97	69.45	68.65	68.82	-0.47	24,560
Feb 98	72.05	71.62	71.82	-0.22	13,002
Apr 98	74.07	73.80	73.92	-0.10	5,837
Jun 98	70.70	70.42	70.57	-0.12	4,643
Est. sales 13,790 Wed's sales 20,205					
Wed's open int 95,966, up 1,656					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb					
Aug 97	80.50	80.35	80.47	-0.06	2,900
Sep 97	79.70	78.80	79.15	-0.35	3,758
Oct 97	79.45	78.62	79.07	-0.17	6,566
Nov 97	80.65	79.90	80.07	-0.12	4,330
Jan 98	81.40	80.90	81.07	+0.07	2,443
Mar 98	81.25	80.70	80.90	+0.07	1,360
Est. sales 4,575 Wed's sales 5,472					
Wed's open int 22,048, up 667					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb					
Oct 97	70.75	69.90	70.50	+1.17	17,538
Dec 97	67.70	66.85	67.45	+1.07	6,945
Feb 98	66.52	65.55	66.37	+1.00	3,191
Apr 98	63.00	62.10	62.75	+0.72	1,640
Jun 98	67.50	66.70	67.35	+0.65	942
Est. sales 8,215 Wed's sales 6,092					
Wed's open int 31,302, up 92					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 98	68.65	67.05	68.27	+2.20	4,268
Mar 98	68.40	67.05	68.25	+2.22	322
Est. sales 2,092 Wed's sales 2,892					
Wed's open int 4,801, up 517					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Sep 97	1689	1630	1687	+53	1,024
Dec 97	1724	1647	1720	+64	39,581
Mar 98	1750	1675	1749	+64	26,867
May 98	1768	1695	1768	+64	12,351
Est. sales N.A. Wed's sales 6,280					
Wed's open int 101,465, up 313					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Sep 97	187.00	183.00	186.85	+3.35	758
Dec 97	176.00	169.50	175.25	+3.00	10,781
Mar 98	160.00	155.00	159.85	+2.35	4,007
May 98	154.75	152.00	154.75	+2.75	1,499
Jul 98	150.00	149.00	149.75	+2.25	1,280
Est. sales N.A. Wed's sales 6,783					
Wed's open int 18,767, up 594					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Oct 97	11.74	11.62	11.68	-0.04	92,340
Mar 98	12.08	11.98	12.04	-0.02	72,647
May 98	12.02	11.95	11.99	-0.02	17,418
Est. sales N.A. Wed's sales 74,276					
Wed's open int 205,482, up 1,558					

	High	Low	Latest	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Sep 97	69.90	67.50	68.50	+0.95	6,178
Nov 97	72.25	69.80	70.70	+0.80	15,375
Jan 98	75.75	72.70	73.75	-0.90	6,568
Mar 98	77.75	75.90	76.60	-0.80	4,439
Est. sales N.A. Wed's sales 6,546					
Wed's open int 34,525					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Sep 97			324.10	-1.70	46
Oct 97	328.30	324.90	325.10	-1.70	15,625
Dec 97	372.00	326.70	327.10	-1.70	109,322
Feb 98	332.00	328.80	328.80	-1.70	14,803
Apr 98	333.90	330.70	330.70	-1.70	5,380
Jun 98	334.70	332.80	332.80	-1.70	8,533
Aug 98			335.00	-1.70	3,151
Oct 98			337.30	-1.70	111
Dec 98	341.40	339.60	339.60	-1.70	6,120
Est. sales N.A. Wed's sales 18,362					
Wed's open int 197,190, up 320					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb					
Sep 97	99.80	96.50	96.55	-3.35	11,510
Oct 97	99.60	97.00	97.55	-2.60	2,056
Nov 97	97.45	97.25	97.45	-1.80	1,505
Dec 97	99.40	96.50	97.15	-2.00	19,655
Jan 98	98.20	97.00	97.05	-1.80	748
Feb 98	98.00	96.75	96.75	-1.80	704
Mar 98	98.00	96.20	96.65	-1.50	2,825
Apr 98	97.00	96.35	96.35	-1.40	526
May 98	96.75	96.00	96.10	-1.25	1,854
Est. sales N.A. Wed's sales 14,311					
Wed's open int 46,231, off 711					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Sep 97	479.00	462.00	463.90	-0.10	14,456
Oct 97			466.50	+0.30	78
Dec 97	486.00	467.50	471.00	-0.30	44,937
Jan 98			472.60	+0.30	23
Mar 98	492.00	476.00	477.90	+0.40	11,431
May 98	494.00	482.20	482.20	+0.40	3,083
Jul 98			486.50	+0.40	2,126
Sep 98			490.90	+0.40	994
Est. sales N.A. Wed's sales 27,140					
Wed's open int 81,567, off 1,281					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 97	409.80	404.10	407.70	+4.50	9,851
Jan 98	404.50	402.50	402.70	+5.50	2,687
Apr 98	398.00	397.20	397.20	+5.50	435
Jul 98			393.20	+5.50	2
Est. sales N.A. Wed's sales 1,747					
Wed's open int 12,975, off 507					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1623½	1626½	1680.00	1685.00
Forward	1637.00	1637½	1657.00	1658.00
Copper Cathodes (High Grade)				
Spot	2171.00	2174.00	2196.00	2198.00
Forward	2161.00	2162.00	2178½	2179½
Lead				
Spot	632½	633½	632½	633½
Forward	641.00	642.00	643.00	644.00
Nickel				
Spot	6490.00	6500.00	6495.00	6505.00
Forward	6585.00	6590.00	6590.00	6595.00
Tin				
Spot	5365.00	5370.00	5395.00	5400.00
Forward	5410.00	5415.00	5440.00	5445.00
Zinc (Special High Grade)				
Spot	1666.00	1669.00	1692.00	1695.00
Forward	1502.00	1503.00	1508.00	1509.00

	High	Low	Close	Chge	Opint
Financial					
US T BILLS (CMER) $1 million- pts of 100 pct					
Sep 97	94.94	94.90	94.93	+0.02	6,753
Dec 97	94.81	94.79	94.83	-0.05	2,550
Mar 98			94.78	+0.07	1,188
Est. sales N.A. Wed's sales 295					
Wed's open int 10,491, up 155					
5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Sep 97	106-59	106-38	106-58	+21	15,209
Dec 97	106-39	106-16	106-39	+20	66,001
Est. sales N.A. Wed's sales 60,252					
Wed's open int 220,210, off 3,710					
10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 97	109-10	108-23	109-09	+16	236,151
Dec 97	108-31	108-15	108-30	+16	166,738
Est. sales N.A. Wed's sales 178,289					
Wed's open int 406,310, up 8,345					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 97	113-22	112-17	113-21	+31	357,492
Dec 97	113-10	112-08	113-09	+31	217,564
Mar 98	112-31	112-01	112-30	+31	32,736
Est. sales N.A. Wed's sales 467,500					
Wed's open int 612,015, up 9,684					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep 97	114-18	114-04	114-16	+0-07	102,447
Dec 97	114-07	113-27	114-05	+0-06	95,979
Est. sales 75,990 Prev. sales 135,725					
Prev. open int. 198,426 up 17,948					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep 97	102.30	102.00	102.28	+0.33	243,044
Dec 97	101.38	101.15	101.39	+0.33	45,012
Est. sales 167,091 Prev. sales: 177,000					
Prev. open int. 664,425 up 2,377					

	High	Low	Latest	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 97	129.76	129.52	129.62	+0.12	159,022
Dec 97	98.60	98.44	98.46	Unch.	14,069
Mar 98	98.00	98.00	97.86	Unch.	0
Est. sales: 106,167.					
Open int.: 173,091 off 2,212.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep 97	135.66	135.11	135.63	+0.34	85,351
Dec 97	107.85	107.30	107.81	+0.30	26,674
Est. sales: 66,712. Prev. sales: 53,561					
Prev. open int.: 112,025 off 1,817					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Sep 97	94.36	94.35	94.36	unch.	15,799
Oct 97	94.34	94.32	94.33	+0.01	7,923
Nov 97	94.29	94.26	94.29	+0.02	8,878
Est. sales N.A. Wed's sales 2,679					
Wed's open int 40,570, up 1,183					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Sep 97	94.27	94.25	94.27	+0.01	474,903
Oct 97	94.20	94.17	94.19	+0.02	5,675
Dec 97	94.12	94.05	94.11	+0.05	503,267
Mar 98	94.04	93.96	94.03	+0.07	354,364
Jun 98	93.93	93.84	93.92	+0.08	277,424
Sep 98	93.83	93.73	93.82	+0.07	218,867
Dec 98	93.71	93.61	93.70	+0.07	187,471
Mar 99	93.68	93.61	93.67	+0.07	133,665
Jun 99	93.62	93.56	93.62	+0.07	104,363
Sep 99	93.59	93.53	93.58	+0.07	84,476
Dec 99	93.51	93.44	93.51	+0.08	73,738
Mar 00	93.51	93.45	93.51	+0.08	63,998
Est. sales N.A. Wed's sales 275,282					
Wed's open int 2,800,815, off 404					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 97	1.6190	1.6042	1.6160	+0.0032	47,182
Dec 97	1.6130	1.6040	1.6098	+0.0030	1,572
Mar 98	1.5980	1.5980	1.6032	+0.0030	217
Est. sales N.A. Wed's sales 10,051					
Wed's open int 48,972, off 17					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Sep 97	.7218	.7204	.7209	unch.	57,345
Dec 97	.7259	.7244	.7246	unch.	6,374
Mar 98			.7275	unch.	728
Est. sales N.A. Wed's sales 24,754					
Wed's open int 64,723, off 5,650					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 97	.5604	.5499	.5574	+0.0018	97,490
Dec 97	.5637	.5538	.5606	+0.0018	6,337
Mar 98	.5627	.5677	.5637	+0.0018	1,534
Est. sales N.A. Wed's sales 34,619					
Wed's open int 105,530, off 3,631					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 97	.8478	.8410	.8474	-0.0021	82,613
Dec 97	.8582	.8522	.8524	-0.0022	3,100
Mar 98	.8650	.8639	.8639	-0.0023	579
Est. sales N.A. Wed's sales 18,874					
Wed's open int 86,301, up 3,370					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 97	.6790	.6664	.6748	+0.0033	50,018
Dec 97	.6860	.6772	.6819	+0.0034	3,625
Mar 98			.6889	+0.0035	1,056
Est. sales N.A. Wed's sales 12,025					
Wed's open int 54,809, off 1,219					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Sep 97	.12820	.12765	.12797	unch.	21,875
Dec 97	.12310	.12272	.12305	unch.	15,222
Mar 98	.11852	.11830	.11852	+.00085	5,870
Est. sales N.A. Wed's sales 3,907					
Wed's open int 44,913, off 173					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep 97	92.70	92.67	92.70	+0.01	108,541
Dec 97	92.53	92.49	92.52	Unch.	129,933
Mar 98	92.48	92.43	92.47	Unch.	107,427
Jun 98	92.51	92.45	92.50	Unch.	76,664
Sep 98	92.59	92.54	92.57	Unch.	55,642
Dec 98	92.68	92.62	92.67	+0.02	49,773
Mar 99	92.75	92.67	92.73	+0.04	41,164
Jun 99	92.77	92.71	92.76	+0.04	34,370
Sep 99	92.77	92.71	92.76	+0.04	22,247
Est. sales 68,670. Prev. sales: 44,928					
Prev. open int.: 664,425 up 2,327					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Sep 97	96.66	96.63	96.66	+0.05	239,547
Oct 97	96.59	96.56	96.59	+0.04	1,903
Nov 97	96.53	96.51	96.53	+0.05	400
Dec 97	96.47	96.42	96.47	+0.07	290,520
Mar 98	96.32	96.25	96.31	+0.08	275,221
Jun 98	96.11	96.03	96.10	+0.10	214,335
Sep 98	95.89	95.81	95.88	+0.10	147,963
Dec 98	95.64	95.57	95.63	+0.09	157,790
Mar 99	95.46	95.38	95.44	+0.09	128,206
Jun 99	95.28	95.22	95.28	+0.10	69,705
Sep 99	95.13	95.08	95.13	+0.09	54,056
Est. sales: 247,996 Prev. sales: 183,035					
Prev. open int.: 1,677,209 up 4,216					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 97	96.54	96.52	96.54	+0.02	57,647
Dec 97	96.36	96.32	96.36	+0.04	41,793
Mar 98	96.24	96.21	96.24	+0.05	30,607
Jun 98	96.09	96.06	96.09	+0.05	24,972
Sep 98	95.94	95.90	95.93	+0.04	28,864
Dec 98	95.73	95.70	95.73	+0.05	27,566
Mar 99	95.56	95.53	95.55	+0.04	24,102
Jun 99	95.39	95.36	95.39	+0.03	9,177
Est. sales: 49,670.					
Open int.: 263,622 off 1,154.					

	High	Low	Latest	Chge	Opint
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep 97	93.25	93.21	93.22	+0.01	95,666
Dec 97	93.53	93.49	93.52	+0.02	97,140
Mar 98	93.84	93.80	93.83	+0.02	58,776
Jun 98	94.10	94.07	94.08	+0.02	47,575
Sep 98	94.26	94.22	94.25	+0.04	37,445
Dec 98	94.35	94.29	94.35	+0.07	28,644
Mar 99	94.27	94.23	94.27	+0.06	18,542
Jun 99	94.15	94.08	94.15	+0.08	9,471
Est. sales: 55,575. Prev. sales: 36,341					
Prev. open int.: 393,259 up 1,107					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Oct 97	74.00	73.10	73.23	+0.23	7,871
Dec 97	74.10	73.30	73.49	+0.16	47,196
Mar 98	75.20	74.60	74.80	+0.12	12,342
May 98	75.90	75.45	75.50	+0.11	5,789
Jul 98	76.80	76.10	76.19	+0.18	5,556
Est. sales N.A. Wed's sales 29,260					
Wed's open int 87,136, up 890					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Sep 97	53.30	52.30	52.51	-0.75	14,300
Oct 97	54.10	53.25	53.58	-0.50	46,488
Nov 97	55.10	54.40	54.63	-0.45	21,782
Dec 97	56.15	55.40	55.68	-0.40	22,526
Jan 98	56.85	56.10	56.38	-0.40	18,970
Feb 98	57.05	56.55	56.68	-0.40	10,759
Mar 98	56.70	56.13	56.13	-0.30	6,105
Est. sales N.A. Wed's sales 38,115					
Wed's open int 154,977, off 1,415					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Oct 97	19.95	19.45	19.58	-0.15	105,646
Nov 97	19.88	19.57	19.67	-0.16	48,392
Dec 97	19.98	19.72	19.76	-0.16	50,782
Jan 98	19.96	19.69	19.79	-0.16	29,538
Feb 98	19.99	19.80	19.80	-0.17	14,937
Mar 98	19.99	19.80	19.80	-0.16	9,954
Est. sales N.A. Wed's sales 110,878					
Wed's open int 405,774, up 8,303					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Oct 97	2.675	2.470	2.656	+0.174	54,626
Nov 97	2.780	2.625	2.765	+0.140	20,070
Dec 97	2.880	2.735	2.860	+0.128	20,538
Jan 98	2.880	2.750	2.860	+0.120	19,888
Est. sales N.A. Wed's sales 85,550					
Wed's open int 209,253, off 10,123					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Sep 97	68.40	66.00	67.51	+1.11	12,933
Oct 97	61.85	60.20	61.18	+0.52	43,453
Nov 97	58.50	57.30	57.93	+0.03	14,592
Dec 97	57.60	56.70	57.14	-0.06	12,904
Jan 98	57.50	56.70	56.99	-0.01	11,483
Feb 98	57.45	57.29	57.29	-0.06	3,537
Est. sales N.A. Wed's sales 56,948					
Wed's open int 109,570, up 1,247					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Sep 97	164.75	163.25	164.00	+0.50	16,643
Oct 97	167.00	165.50	166.50	+0.75	17,496
Nov 97	168.75	167.50	168.50	+0.50	10,313
Dec 97	170.75	169.50	170.50	+0.75	14,810
Jan 98	172.25	170.75	171.75	+0.75	10,338
Feb 98	172.50	171.50	172.00	+0.75	6,429
Mar 98	171.50	170.00	171.00	+0.75	2,555
Est. sales. 11,078. Prev. sales: 20,602					
Prev. open int.: 86,382 up 441					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Oct 97	18.61	18.38	18.40	-0.16	75,398
Nov 97	18.72	18.48	18.54	-0.18	28,454
Dec 97	18.80	18.68	18.65	-0.17	19,603
Jan 98	18.85	18.67	18.69	-0.18	16,667
Feb 98	18.80	18.80	18.67	-0.18	6,655
Mar 98	18.74	18.74	18.61	-0.18	3,424
Est. sales: 22,000 Prev. sales. 37,958					
Prev. open int.: 161,247 off 2,091					
Stock Indexes					
SP COMP INDEX (CMER) 500 x index					
Sep 97	918.50	899.00	907.00	-7.00	179,835
Dec 97	926.50	908.80	914.50	-9.30	20,880
Mar 98	935.00	923.50	934.50	+0.70	2,364
Est. sales N.A. Wed's sales 73,610					
Wed's open int 203,821, up 1,577					
FTSE 100 (LIFFE) £25 per index point					
Sep 97	4955.0	4942.0	4854.0	-65.0	69,855
Dec 97	4957.5	4957.5	4916.5	-66.0	7,460
Mar 98	5000.0	5000.0	4959.0	-65.0	1,780
Est. sales: 12,223. Prev. sales: 7,708					
Prev. open int.: 79,095 up 101					
CAC 40 (MATIF) FF200 per index point					
Aug 97	2897.0	2805.0	2868.0	Unch.	21,491
Sep 97	2903.0	2805.0	2875.0	Unch.	32,297
Dec 97	2920.0	2885.0	2899.0	Unch.	984
Est. sales: 66,255.					
Open int. 74,318 off 2,255.					

Commodity Indexes

	Close	Previous
Moody's	1,572.30	1,572.70
Reuters	1,915.40	1,908.70
D.J. Futures	150.17	149.99
CRB	240.45	239.31

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Renault Sells Last Of Stake In Volvo

WORLD STOCK [illegible]

Thursday, Aug. [illegible]

Amsterdam

Bangkok

Bombay

Brussels

هكذا من الاصل

'Stable' Euro

Renault Sells Last Of Stake In Volvo

Compiled by Our Staff From Dispatches

PARIS — Renault SA said Thursday that it had sold its remaining stake in the Swedish car company Volvo AB for at least 2.5 billion kronor ($318 million), closing the last chapter of a failed merger plan.

The sale of its remaining 3 percent stake will result in a one-time gain for Europe's fourth-largest car manufacturer of a little more than 1 billion French francs ($164 million).

Renault said it received a little over 200 kronor for each Volvo A share, which closed unchanged in Stockholm on Thursday at 39.55 kronor.

Renault shares closed down 6 francs at 159.

The transaction followed Volvo's sale July 31 of an 11.3 percent stake in Renault and marked the conclusion of a relationship between the two carmakers that failed to result in a merger in 1994 because of opposition from Volvo shareholders.

"It was a symbol of our links," said Mats Edenborg, a spokesman for Volvo. "Both companies decided to sell their stakes because there was a good sale opportunity."

Shares in both Renault and Volvo have outperformed their respective French and Swedish benchmark stock indexes since the beginning of the year. Volvo shares were up Thursday by 32 percent since Jan. 1; Renault shares were up by 51 percent.

Renault initially bought a stake of 25 percent in Volvo's car business on Jan. 18, 1991, and Volvo took a 20 percent stake in Renault, the rest of which was held by the French government.

The cross-ownership aimed to pave the way for a full-blown merger a few years down the line. *(Bloomberg, Reuters)*

A First-Half Boon For 2 German Giants

Telekom Plans to Raise Dividend

Compiled by Our Staff From Dispatches

BERLIN — Deutsche Telekom AG on Thursday reported Thursday that operating profit rose 39 percent increase as revenue grew in the first half, led by sales of phone service to private customers.

It said it expected to pay a higher dividend for all of 1997.

Operating profit at the parent company rose to 3.2 billion Deutsche marks ($1.78 billion) between January and July, compared with 2.3 billion DM for the year-earlier period, the company said. The figure does not include subsidiaries, such as Telekom's mobile-phone business, or its stake in Matav Rt., Hungary's national phone company.

Sales rose 5 percent to 29.4 billion DM.

Telekom said it expected its results to get a seasonal lift in the second half.

"We expect the usual seasonal improvement in earnings in the second half of the year," Chairman Ron Sommer said.

"On this basis, we expect to propose to our shareholders' meeting to raise the dividend to 1.20 marks." The company paid a dividend of 60 pfennig last year.

Mr. Sommer announced that Telekom would take a 21 percent stake in VocalTec, an Israeli company that makes software for phone calls over the Internet.

In addition, Mr. Sommer said that at the end of August Telekom's on-line service would begin offering television reports and music on demand in a bid to raise on-line shopping.

"This partnership gives us the possibility to develop a high-value product portfolio for Internet-based telephone services that we want to market globally," he said.

Telekom said sales to private customers were higher, without giving an exact figure. Analysts said that was a positive signal ahead of full deregulation Jan. 1, when Telekom faces such competitors as O.tel.o, a joint venture between RWE AG and VEBA AG, and Mannesmann Arcor.

"It's good to see some growth" in private customers business, said James Downie, analyst at ABN Amro Hoare Govett in London. "Some market share erosion is inevitable when competition comes."

Telekom shares fell 90 pfennig, to 37.10 DM. *(AP, Reuters)*

Lufthansa Profits From Weaker Mark

Compiled by Our Staff From Dispatches

FRANKFURT — Lufthansa AG said Thursday that its pretax profit more than tripled in the first six months of 1997 and that it expected profit and sales to continue growing in the second half of the year.

The company reported record earnings for the first half, with pretax profit surging to 397 million Deutsche marks ($220.2 million) from 119 million DM.

Profit was helped by a weaker mark, an increase in long-haul traffic and cost-cutting measures.

Operating profit was up 206 percent, to 327 million DM, compared with 107 million DM in the year-earlier period.

The company said all pretax profit was derived from ordinary business activities. The gains in the first six months of this year will also have an impact on the dividend for 1997 earnings, Lufthansa said, without giving details.

Sales rose 9.1 percent, to 10.7 billion DM, Lufthansa said.

Chief Executive Juergen Weber said the sinking mark, which has fallen 15 percent against the dollar this year, was a decisive factor in the sales increase.

"For over 20 years we had only headwinds from the currency and now it is the other way around," Mr. Weber said, adding that the currency "tailwind" added about 120 million DM to earnings.

The German government still owns a 35.7 percent stake in the company, but plans to release information regarding full privatization next week. Mr. Weber said he expected the government shares to be placed on the market in October.

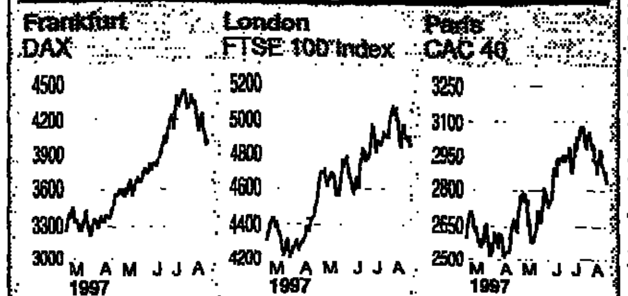
The earnings lifted Lufthansa's shares by 5 pfennig, to 36.95 DM.

"It was a very positive surprise," said Martin Stuerner of PEH Wertpapier AG.

Lufthansa is among the big international carriers that have adapted to deregulation and sharper international competition by cutting costs and forming alliances with other airlines to fill more seats.

The airline said first-half traffic sales, which includes passengers and freight and accounts for more than 90 percent of sales, rose 9.6 percent, to 9.6 billion DM, led by gains in its trans-Atlantic routes. The number of passengers increased 5.7 percent to 20.8 million. *(Reuters, Bloomberg)*

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	AEX	877.27	907.33	-3.31
Brussels	BEL-20	2,315.24	2,341.02	-1.10
Frankfurt	DAX	3,973.65	3,995.66	-0.55
Copenhagen	Stock Market	623.15	625.07	-0.31
Helsinki	HEX General	3,381.23	3,403.11	-0.64
Oslo	OBX	677.73	675.37	+0.35
London	FTSE 100	4,845.40	4,906.90	-1.25
Madrid	Stock Exchange	576.42	578.56	-0.37
Milan	MIBTEL	14070	14169	-0.70
Paris	CAC 40	2,828.41	2,871.70	-1.51
Stockholm	SX 16	3,306.46	3,347.42	-1.22
Vienna	ATX	1,353.88	1,354.65	-0.06
Zurich	SPI	3,385.53	3,489.29	-2.97

Source: Telekurs — International Herald Tribune

Very briefly:

- **General Utilities PLC**, a unit of **Compagnie Generale des Eaux SA**, will offer 175 pence per share for **Leigh Interests PLC**, a British waste-management company, valuing the company at £116 million ($186.9 million).
- **Fortis NV**, a Belgian-Dutch financial-services company, said first-half net profit rose 28 percent, to 466 million European currency units ($508.4 million), as the acquisition of **MeesPierson NV** lifted earnings.
- **Metro AG**, Europe's largest retailer, said first-half operating profit rose a less-than-expected 37 percent, to 94.8 million Deutsche marks ($52.6 million), as sales outside of Germany grew, particularly at its new operations in Poland, China and Romania.
- **Ladbroke Group PLC**'s first-half net profit rose 45 percent, to £76.8 million, thanks to a rebound at its betting shops and European Hilton International hotels. On the strength of those earnings, analysts raised their full-year profit forecasts by £5 million to £12 million to an average of £220 million.
- **The Paris Appeals Court** on Monday will hear a case filed by a **Eurotunnel SA** shareholders' group, which disputes a ruling by the French financial markets council that Eurotunnel's creditor banks had not acted in concert in the financial restructuring of the company. If the group wins the case, the banks could be forced to make a bid for the outstanding shares in Eurotunnel.
- **Skanska AB**, the largest construction company in Sweden, said first-half profit almost tripled, to 7.476 billion kronor ($950.3 million), because of a one-time gain from the sale of shares in the maker of industrial tools **Sandvik AB**.
- **Swiss Bank Corp.** has been fined £480,000 and ordered to pay costs of £176,095 by Britain's **Securities and Futures Authority**, following two disciplinary cases against the bank. *AFX, Bloomberg, Reuters*

Novartis Merger Leads to Higher Net

Compiled by Our Staff From Dispatches

BASEL, Switzerland — Novartis AG, the world's largest drugmaker, said Thursday that 1997 first-half net profit rose 27 percent on increased sales as well as savings from the $36 billion stock swap that formed the company last December.

Raymund Breu, chief financial officer, predicted that growth in full-year net profit would "exceed" the first-half increase.

Reporting first-half profit for the first time since the merger of Sandoz AG and Ciba-Geigy AG, Novartis said it earned 3.12 billion Swiss francs ($2.08 billion) in the half, up from 2.45 billion francs a year earlier.

The year-earlier figures were based on sales by the two companies.

All three of its divisions, health care, agribusiness and nutrition, contributed to the growth in sales, operating and net income, the company said.

U.S. sales make up 46 percent of Novartis's business, , while Europe represents 39 percent of its market. Asia, Africa and Australia total 15 percent of sales, the company said.

Sales last month rose 19.2 percent to 16.56 billion francs, it said.

Operating margins improved to 24.2 percent, from 23 percent in the first half of last year. In the health-care division, which makes up about 60 percent of sales, operating margin rose to 26.9 percent from 25.6 percent. In the agribusiness division, it fell to 28.9 percent from 30.5 percent, and in the nutrition unit, it slipped to 9 percent from 10.4 percent.

Novartis said it had reduced its work force by 5,100 employees, leaving it with 89,000 worldwide.

Expenses from corporate overhead were cut by 128 million francs because of the merger. *(Bloomberg, AFP, Reuters)*

■ Roche Delays Obesity Drug

Roche Holding AG said Thursday that it had withdrawn its application for U.S. approval of its obesity drug, saying it needed time to prove to the Food and Drug Administration that Xenical can not be linked to cancer, Bloomberg News reported from Basel.

In May, an administration advisory committee unanimously recommended approval of Xenical.

Roche said it would take "a few months" before it would reapply for U.S. registration of the potential blockbuster in the world's biggest drug market.

The news sent shares in Switzerland's second-biggest drugmaker down 745 francs, to close at 12,600. It came a day after the U.S. regulatory agency said American Home Products Corp.'s diet treatments had been linked to more than 80 cases of heart disease.

Rolls-Royce Posts a Profit

Compiled by Our Staff From Dispatches

LONDON — Rolls-Royce PLC announced a profitable first half Thursday, boosted by increased demand for its aircraft engines.

Rolls-Royce said it earned pretax profit of £116 million ($185 million) in the six months ended June 30, in contrast to a loss of £169 million a year earlier. The company took a charge of £263 million in the year-earlier period to cover withdrawal from its steam power-generation businesses.

Sales rose 23 percent to £2.335 billion from £1.9 billion.

But Rolls-Royce shares closed at 235.5 pence, down 19, after the company warned that its costs had risen in expanding jet engine sales for passenger planes. *(Reuters, AFX)*

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	170.43	-1.37	-0.80	+14.28
Regional Indexes				
Asia/Pacific	122.81	-1.79	-1.44	-0.50
Europe	179.88	-2.07	-1.14	+11.59
N. America	201.90	+0.53	+0.26	+24.70
S. America	165.11	-3.34	-1.98	+44.29
Industrial Indexes				
Capital goods	218.25	-0.13	-0.06	+27.69
Consumer goods	185.45	-1.13	-0.61	+14.88
Energy	196.47	-1.33	-0.67	+15.09
Finance	128.52	-1.48	-1.14	+10.36
Miscellaneous	178.71	-4.44	-2.42	+10.46
Raw Materials	184.14	-0.72	-0.39	+4.99
Service	160.88	-2.02	-1.24	+17.16
Utilities	162.38	-1.97	-1.20	+13.19

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

WORLD STOCK MARKETS

Thursday, Aug. 28
Prices in local currencies.
Telekurs

Amsterdam — AEX index: 877.27 Previous: 907.33

	High	Low	Close	Prev.
ABN-AMRO	43.40	39.80	40.20	42.40
Aegon	155.90	150.70	151.10	154.60
Ahold	55.40	50.80	52.70	54.70
Akzo Nobel	339.40	322	325	337.30
Baan Co.	130	121.10	121.70	130.40
Bols Wess cva	36.50	34.50	35.20	36.20
CSM cva	97.30	96	96	96.80
Dordtsche Pet	109	103.50	104	105.40
DSM	194	186	187.50	192.70
Elsevier	32.20	30	30.90	31.90
Fortis Amev	88	80.40	80.50	84.50
Getronics	64.80	61.50	63.50	64.40
G-Broc cva	58	56.30	57.60	57.40
Hagemeyer	107.40	101.50	104.50	105
Heineken	334	316.50	319	330
Hoogovens cva	124.40	115	115.50	123.60
Hunt Douglas	85.50	84	84.10	84.80
ING Group	95.30	89	90.50	93.50
KLM	71.10	64.50	65.50	70.90
KNP BT	46.10	45	45.30	45.60
KPN	76.40	73.20	73.20	75.10
Nedlloyd Gp	64.10	62	62	63.50
Nutricia	324	311	315	322
Oce Grinten	254	243.50	246.90	250
Philips Elec	151.80	143.60	144.70	150.20
Polygram	112	106	108	111.60
Randstad Hdg	84.80	80.60	81.50	83
Rabeco	194.50	192	192	196
Rodamco	62.30	61.80	62.20	62.20
Rolinco	194.50	193	193	194.50
Rorento	117.10	116.50	116.50	117
Royal Dutch	108.50	102.90	103.50	105.40
Unilever cva	436.80	408.70	415	434.60
Vendex Intl	102.40	99	100	101.60
VNU	45.90	42	43	44.60
Wolters Kl cva	255	241	243.50	250.70

Bangkok — SET index: 511.76 Previous: 523.74

	High	Low	Close	Prev.
Adv Info Svc	176	159	160	175
Bangkok Bk F	190	175	180	190
Krung Thai Bk	24	23.25	23.50	24
PTT Explor	320	312	312	322
Siam Cement F	550	550	550	566
Siam Com Bk F	87.50	83	85.50	87.50
Telecomasia	32.75	29.25	29.75	32.50
Thai Airways	41	40	40.25	41
Thai Farm Bk F	116	102	102	117
Utd Comm	107	99	101	100

Bombay — Sensex 30 index: 3963.15 Previous: 4097.56

	High	Low	Close	Prev.
Bajaj Auto	848	800	804.25	855.50
Hindust Lever	1398.75	1341.75	1362.75	1403.75
Hindust Petm	496	482	489.25	492.25
Ind Dev Bk	103.50	98	98.50	104.25
ITC	532.50	502.50	504	533.75
Mahanagar Tel	256	250	253	254.25
Reliance Ind	345.75	336.75	337	346
State Bk India	308.25	303	303.25	308.50
Steel Authority	21.50	20	20.50	21.50
Tata Eng Loco	350	338.50	339	350.50

Brussels — BEL-20 index: 2315.24 Previous: 2341.02

	High	Low	Close	Prev.
Almanij	7660	7600	7600	7655
Barco Ind	7450	7250	7250	7390
BBL	8900	8650	8710	8820
CBR	3100	2990	2995	3050
Colruyt	18000	17700	17700	17775
Delhaize Lion	1750	1705	1715	1725
Electrabel	7300	7220	7250	7220
Electrafina	3455	3450	3450	3450
Fortis AG	7270	6950	7020	7120
Gevaert	3340	3250	3260	3300
GBL	5660	5520	5520	5660
Gen Banque	14025	13875	13875	14150
Kredietbank	14050	13800	13825	13900
Petrofina	13525	13250	13325	13350
Powerfin	4865	4835	4850	4840
Royale Belge	10425	10000	10175	10400
Soc Gen Belg	3385	3325	3350	3355
Solvay	2145	2060	2065	2105
Tractebel	14650	14575	14625	14625
UCB	122400	117000	119100	120500

Copenhagen — Stock index: 623.15 Previous: 625.07

	High	Low	Close	Prev.
BG Bank	381	374	374	377
Carlsberg B	358	350	350	357
Codan Fors	942	935	937.80	940
Danisco	383	375	379	377.75
Den Danske Bk	685.69	667	683	682
D/S Svendborg B	423423	420000	420000	424000
D/S 1912 B	295000	288000	289710	289500
FLS Ind B	255	229	235	242
Kob Lufthavne	745	734	737	735
Nvo Nordisk B	709	698	700	700
Sophus Ber B	956	946	950	946
Tele Danmk B	386.38	380	382	386
Tryg Baltica	418	404	404	418
Unidanmark A	428	420	423	429

Frankfurt — DAX: 3973.65 Previous: 3995.66

	High	Low	Close	Prev.
AMB B	1670	1640	1670	1640
Adidas	223.50	220.20	221	224
Allianz Hdg	413.50	407.80	407.80	407
Altana	140.80	133.50	135	134.20
Bk Berlin	44.80	44.30	44.70	45.25
BASF	64.05	62.90	63	63.60
Bayer Hypo Bk	68.30	67.60	67.75	67.45
Bay.Vereinsbank	95.80		95	95
Bayer	68	66.95	67.02	67.95
Beiersdorf	80.50	75.10	75.10	78
Bewag	39	38.50	38.50	38.40
BMW	1327	1300	1307	1302
CKAG Colonia	160.50	157	157	161
Commerzbank	66.70	64.50	64.50	64.60
Daimler Benz	137.90	135.20	135.20	134.80
Degussa	92.60	91.20	91.70	92
Deutsche Bank	110.30	108.40	108.70	109.35
Deut Telekom	38.05	36.65	37.10	38
Dresdner Bank	74.10	72.50	72.50	73.30
Fresenius	325	315	315	315
Fresenius Med	133.80	127	128	132.30
Fried. Krupp	374	372	372.20	364.30
Gehe	108	107	107.50	107
Heidelbg Zmt	145	137	137	146
Henkel pfd	96	93	93.50	94.70
HEW	455	450	455	455
Hochtief	86	85.20	85.50	86
Hoechst	73.10	71.50	71.80	71.60
Karstadt	653	642	642	648
Lahmeyer	94	91.50	91.50	92
Linde	1255	1205	1205	1220
Lufthansa	37.90	36.10	36.95	36.90
MAN	512	510	511.30	512
Mannesmann	875	853	853	865.50
Metallgesellschaft	39.90	39.20	39.40	39.40
Metro	90	84.50	84.50	91.20
Munch Rueck R	575	559	560	558
Preussag	522	508	515	520
RWE	84.30	82.50	83	81
SAP pfd	402.80	400.50	401.70	399.50
Schering	184.80	180.50	180.75	181.50
SGL Carbon	230	224.50	224.50	224.40
Siemens	114.70	112.52	112.55	114
Springer (Axel)	1600	1600	1600	1600
Suedzucker	850	841	850	841
Thyssen	428	421	421.50	427
Veba	98.90	97	97.10	98
VEW	572	572	572	578
Viag	769	761	762	772
Volkswagen	1328	1306	1307	1315

Helsinki — HEX General index: 3381.23 Previous: 3403.11

	High	Low	Close	Prev.
Enso A	49	47.70	47.70	48.50
Huhtamaki I	218	216	218	217
Kemira	49	48	48	47.50
Kesko	71	70	70.50	70.80
Merita A	22.40	22	22.20	22.20
Metra B	160	155	155	160
Metso-Serla B	48	46	46.50	47
Neste	141	137	138	140
Nokia A	436	425	426.50	431
Orion-Yhtymae	180	178	178	180
Outokumpu A	92	89.50	89.50	90.50
UPM-Kymmene	134.40	131.60	131.80	133
Valmet	81	78	79	79

Hong Kong — Hang Seng: 14876.10 Previous: 15533.95

	High	Low	Close	Prev.
Amoy Props	8.65	8.05	8.10	8.45
Bk East Asia	30.40	28.10	28.30	30.20
Cathay Pacific	13.20	12.50	13	13.10
Cheung Kong	92.25	86.50	87.75	92
CK Infrastruct	25.20	23.90	24.10	25.10
China Light	39.30	36.80	37.30	39.20
Citic Pacific	44.90	42	42.60	44.50
Dao Heng Bk	39.30	36	36.20	39.30
First Pacific	9.15	8.70	8.80	9.05
Hang Lung Dev	15.20	14.35	14.40	15.10
Hang Seng Bk	103	97	98	102
Henderson Inv	8.90	8.45	8.45	8.90
Henderson Ld	71	66.50	67.50	71.25
HK China Gas	16.05	15.05	15.15	16
HK Electric	28.80	27.40	27.60	28.90
HK Telecomm	18.05	17.15	17.30	17.90
Hopewell Hldgs	4.92	4.70	4.72	4.88
HSBC Hldgs	255	245	248	254
Hutchison Wh	77.25	71	71.25	77.25
Hysan Dev	24	22.80	23	23.95
Johnson El Hdg	21	19.95	20	21
Kerry Props	20.90	20.55	20.55	21.20
New World Dev	53.50	48.20	48.70	53
Oriental Press	2.88	2.73	2.80	2.83
Pearl Oriental	1.44	1.40	1.41	1.41
SHK Props.	99	92.75	93	97.50
Shun Tak Hdgs	4.78	4.50	4.53	4.80
Sino Land Co.	7.85	7.30	7.50	7.85
Sth China Post	6.80	6.30	6.30	6.80
Swire Pac A	65.75	62.25	63	66
Wharf Hdgs	30	28.65	28.75	29.30
Wheelock	17.80	16.70	16.85	17.55

Jakarta — Composite index: 538.37 Previous: 555.46

	High	Low	Close	Prev.
Astra Intl	N.T.	N.T.	N.T.	5725
Bk Intl Indon	1000	925	950	1000
Bk Negara	1025	975	975	1050
Gudang Garm	9050	8900	8950	9150
Indocement	3400	3275	3275	3300
Indofood	3800	3775	3775	4000
Indosat	7000	6550	6550	6900
Sampoerna HM	7700	6800	6850	7300
Semen Gresik	3250	3000	3000	3250
Telekomunikasi	3250	3025	3025	3250

Johannesburg — All Market: 7380.35 Previous: 7391.23

	High	Low	Close	Prev.
Amalgamtd Bks	30.50	30	30.45	30
AngloAm Coal	279	276	278	275
AngloAm-Corp	243	240.75	241.50	241.75
AngloAm Gold	256	254.50	254.50	257
AngloAm Ind	200	199	199	200
AVMIN	11.40	11.20	11.25	11.20
Barlow	55.50	55	55.25	55
C.G. Smith	24.50	24.20	24.35	24.50
De Beers	151.50	150	151.25	149
Driefontein	34.75	34.40	34.75	34.65
Fst Natl Bk	38.40	37.70	37.70	39.40
Gencor	11.70	11.20	11.65	11.15
GFSA	97.50	95.75	95.75	97.50
Imperial Hdgs	63.25	61.75	62	63
Ingwe Coal	24.30	24.10	24.10	24
Iscor	3.03	2.95	2.95	2.96
Johnnies Indl	62.50	60.50	61.75	62.50
Liberty Hdgs	383.50	380.25	383.50	380.25
Liberty Life	148	145	146.25	146
LibLife Strat	18.45	17.80	18.05	17.75
Minorco	98.75	98.75	98.75	99.25
Nampak	20.20	19.25	19.25	20
Nedcor	93.50	92.75	93	93
Rembrandt Gp	46.20	45.60	46	45.70
Richemont	66	64	64.25	65.50
Rust Platinum	83.25	79.50	80	80
SA Breweries	141.50	140.25	141	141.25
Samancor	37.25	36.50	36.50	37
Sasol	64	62.75	63.75	62.50
SBIC	214	211	213	213
Tiger Oats	73.50	71.75	71.75	73

Kuala Lumpur — Composite: 812.18 Previous: 847.92

	High	Low	Close	Prev.
AMMB Hdgs	11	9.60	10.50	11
Genting	10.50	9.70	9.80	10.70
Mal Banking	20.10	17.90	20.10	19.40
Mal Intl Ship F	5.40	5.10	5.10	5.95
Petronas Gas	8.45	7.50	7.95	8.90
Proton	8.40	7.40	8.40	8.20
Public Bk	3.18	3	3	3.18
Renong	3.22	2.96	3	3.26
Resorts World	7.25	5.60	5.60	7.25
Rothmans PM	25.50	23	24.90	25.75
Sime Darby	7.05	6	6.85	7
Telekom Mal	8.90	8	8.90	8.45
Tenaga	8.70	7.85	8.70	8.70
Utd Engineers	13.30	11	12.80	12.90
YTL	6.50	4.88	5	6.75

London — FT-SE 100: 4845.40 Previous: 4906.90

	High	Low	Close	Prev.
Abbey Natl	8.49	8.35	8.38	8.30
Allied Domecq	4.69	4.60	4.66	4.61
Anglian Water	7.77	7.72	7.72	7.72
Argos	6.34	6.18	6.18	6.34
Asda Group	1.49	1.46	1.46	1.48
Assoc Br Foods	5.13	5.10	5.12	5.08
BAA	5.79	5.60	5.63	5.67
Barclays	14.54	14.10	14.21	14.14
Bass	8.37	8.25	8.27	8.28
BAT Ind	5.33	5.10	5.20	5.27
Bank Scotland	4.15	4.04	4.07	4.13
Blue Circle	4.15	3.98	4.04	4.16
BOC Group	11.08	10.83	10.83	11.10
Boots	8.37	8.01	8.03	8.17
BPB Ind	3.45	3.39	3.39	3.39
Brit Aerosp	14.65	14.51	14.59	14.51
Brit Airways	6.60	6.45	6.47	6.42
BG	2.66	2.62	2.66	2.64
Brit Land	5.92	5.80	5.81	5.85
Brit Petm	8.92	8.75	8.80	8.76
BSkyB	4.40	4.28	4.31	4.39
Brit Steel	1.74	1.71	1.72	1.75
Brit Telecom	4.52	4.01	4.02	4.06
BTR	2.13	2.05	2.07	2.11
Burmah Castrol	11.04	10.25	10.60	10.97
Burton Gp	1.25	1.24	1.24	1.25
Cable Wireless	5.63	5.33	5.43	5.46
Cadbury Schw	5.89	5.75	5.77	5.87
Carlton Comm	4.95	4.85	4.88	4.97
Comml Union	7.54	7.36	7.46	7.35
Compass Gp	6.30	6.21	6.24	6.22
Courtaulds	3.18	3.13	3.15	3.18
Dixons	6.61	6.47	6.54	6.55
Electrocomponents	4.68	4.61	4.61	4.65
EMI Group	5.67	5.57	5.60	5.54
Energy Group	6.26	6.15	6.23	6.17
Enterprise Oil	6.97	6.83	6.86	6.97
Fam Colonial	1.74	1.70	1.71	1.72
Genl Accident	9.28	9.16	9.16	9.24
GEC	3.85	3.75	3.78	3.82
GKN	11.85	11.73	11.78	11.80
Glaxo Wellcome	12.48	12.10	12.23	12.38
Granada Gp	8.34	8.16	8.23	8.24
Grand Met	5.82	5.74	5.78	5.77
GRE	2.87	2.76	2.78	2.70
Greenalls Gp	4.82	4.75	4.76	4.81
Guinness	5.69	5.57	5.57	5.65
GUS	6.51	6.31	6.32	6.45
Hays	6.28	6.14	6.19	6.12
HSBC Hldgs	19.97	18.83	18.87	20.35
ICI	10.20	10.07	10.12	10.13
Impl Tobacco	3.94	3.82	3.87	3.95
Kingfisher	7.42	7.30	7.31	7.35
Ladbroke	2.68	2.55	2.62	2.61
Land Sec	9.17	8.97	9.07	9.15
Lasmo	2.62	2.54	2.58	2.63
Legal Genl Grp	4.56	4.43	4.47	4.49
Lloyds TSB Gp	7.47	7.18	7.25	7.40
LucasVarity	2.01	1.96	1.97	2
Marks Spencer	5.98	5.90	5.93	5.84
MEPC	4.74	4.68	4.70	4.72
Mercury Asset	13.75	13.42	13.42	13.68
National Grid	2.75	2.69	2.69	2.71
Natl Power	5.61	5.50	5.57	5.40
NatWest	8.03	7.86	7.95	7.99
Next	7.82	7.62	7.65	7.78
Norwich Union	3.57	3.38	3.40	3.45
Orange	2.10	2.07	2.09	2.06
P&O	6.59	6.44	6.54	6.53
Pearson	7.44	7.23	7.28	7.44
Pilkington	1.50	1.46	1.48	1.46
PowerGen	7.80	7.60	7.76	7.74
Premier Farnell	5.27	5.15	5.18	5.17
Prudential	6.12	6.04	6.09	6.01
Railtrack Gp	7.85	7.71	7.74	7.81
Rank Group	3.65	3.43	3.46	3.60
Reckitt Colm	9.87	9.45	9.57	9.95
Redland	3.02	2.93	2.97	2.93
Reed Intl	5.65	5.45	5.48	5.60
Rentokil Initial	2.18	2.15	2.17	2.15
Reuters Hldgs	6.57	6.32	6.35	6.46
Rexam	3.05	2.94	2.97	3
RTZ reg	10.12	9.95	9.98	9.97
RMC Group	10.27	10.10	10.13	10.30
Rolls Royce	2.52	2.31	2.36	2.56
Royal Bk Scot	6.05	5.90	5.98	5.98
Royal & Sun All	5.28	5.15	5.18	5.20
Safeway	3.81	3.72	3.76	3.76
Sainsbury	4.42	4.33	4.38	4.41
Schroders	18.88	18.70	18.83	18.25
Scot Newcastle	7.30	7.17	7.25	7.24
Scot Power	4.53	4.38	4.40	4.43
Securicor	2.67	2.58	2.64	2.64
Severn Trent	8.75	8.58	8.72	8.66
Shell Transp R	4.34	4.19	4.27	4.19
Siebe	10.89	10.78	10.87	10.81
Smith Nephew	1.77	1.75	1.76	1.74
SmithKline	5.35	5.19	5.26	5.36
Smiths Ind	8.31	8.20	8.20	8.33
Sthern Elec	4.68	4.60	4.64	4.59
Stagecoach	7	6.86	6.87	6.90
Stand Charter	9.75	8.58	9.09	9.78
Tate & Lyle	4.22	4.15	4.16	4.19
Tesco	4.19	4.11	4.13	4.18
Thames Water	7.93	7.83	7.89	7.91
3i Group	4.90	4.76	4.78	4.88
TI Group	6.05	5.91	5.93	6.03
Tomkins	3.08	2.97	2.99	3.08
Unilever	17.85	17.23	17.36	17.80
Utd Assurance	4.38	4.28	4.33	4.38
Utd News	7.03	6.87	6.90	7
Utd Utilities	7.02	6.87	6.92	6.95
Vendome Lx uts	4.75	4.58	4.64	4.76
Vodafone	3.21	3.08	3.10	3.14
Whitbread	8	7.90	7.98	7.95
Williams Hdgs	3.52	3.48	3.50	3.52
Wolseley	4.50	4.45	4.48	4.48
WPP Group	2.78	2.71	2.75	2.78
Zeneca	19.80	19.55	19.64	19.60

Madrid — Bolsa index: 576.42 Previous: 578.56

	High	Low	Close	Prev.
Acerinox	26000	25400	25460	25840
ACESA	1820	1760	1775	1800
Aguas Barcelon	5590	5420	5490	5520
Argentaria	7800	7570	7650	7730
BBV	4075	4000	4020	4050
Banesto	1445	1420	1420	1430
Bankinter	7750	7650	7690	7700
Bco Centro Hisp	5818	5620	5620	5770
Bco Popular	34650	34000	34090	34380
Bco Santander	4290	4195	4290	4225
CEPSA	4635	4500	4510	4620
Continente	3340	3200	3295	3330
Corp Mapfre	8680	8460	8500	8530
Endesa	3120	3050	3100	3075
FECSA	1225	1200	1200	1215
Gas Natural	6790	6690	6690	6740
Iberdrola	1755	1710	1720	1730
Pryca	2895	2840	2855	2860
Repsol	6100	5980	6030	6050
Sevillana Elec	1380	1330	1350	1370
Tabacalera	8140	8020	8040	8120
Telefonica	4015	3940	3985	3990
Union Fenosa	1195	1170	1180	1190
Valenc Cement	2790	2770	2790	2760

Manila — PSE index: 2071.97 Previous: 2284.03

	High	Low	Close	Prev.
Ayala B	15.50	14	14	15.75
Ayala Land	16.50	13.50	13.75	16.50
Bk Philip Isl	128	116	119	128
C&P Homes	5.20	4.80	5	5.40
Manila Elec A	75.50	72	73	76
Metro Bank	445	405	407.50	452.50
Petron	5	4.45	4.45	5.10
PCIBank	186	180	180	190
Phil Long Dist	820	740	750	840
San Miguel B	55	53	53.50	55
SM Prime Hdg	7	6.40	6.40	7.10

Mexico — Bolsa index: 4836.66 Previous: 4912.88

	High	Low	Close	Prev.
Alfa A	63.10	61.40	62.30	63.10
Banacci B	22.90	21.90	21.95	23.10
Cemex CPO	40.90	39.70	40.00	41.00
Cifra C	14.34	14.14	14.30	14.48
Emp Modema	41.50	40.70	41.50	42.00
Gpo Carso A1	56.40	55.40	55.80	56.60
Gpo F Bcomer	3.51	3.41	3.42	3.53
Gpo Fin Inbursa	34.00	34.00	34.00	34.50
Kimb Clark Mex	36.65	36.30	36.60	36.80
Televisa CPO	129.50	128.00	129.50	128.00
TelMex L	19.68	19.40	19.44	19.80

Milan — MIB Telematico: 14070.00 Previous: 14169.00

	High	Low	Close	Prev.
Alleanza Assic	14770	14400	14580	14515
Bca Comm Ital	4420	4310	4400	4370
Bca Fideuram	6080	5970	6010	5960
Bca di Roma	1586	1530	1548	1557
Benetton	26250	25450	25450	25750
Credito Italiano	3650	3570	3580	3615
Edison	8270	8100	8130	8175
ENI	9985	9710	9795	9925
Fiat	5570	5420	5460	5500
Generali Assic	37550	36750	37200	37150
IMI	16420	16200	16295	16250
INA	2575	2540	2575	2560
Italgas	5385	5315	5385	5340
Mediaset	7680	7525	7585	7545
Mediobanca	11640	11180	11370	11400
Montedison	1098	1062	1073	1090
Olivetti	797	731	732	785
Parmalat	2695	2650	2695	2670
Pirelli	4715	4585	4620	4645
RAS	15000	14720	14920	14855
Rolo Banca	22200	21800	21800	21900
S Paolo Torino	12465	12085	12380	12310
Telecom Italia	10415	10150	10215	10370
TIM	5775	5610	5710	5775

Montreal — Industrials index: 3542.65 Previous: 3565.89

	High	Low	Close	Prev.
Bce Mob Com	50.30	50.20	50.30	50.10
Cdn Tire A	26.55	26.40	26.45	26.65
Cdn Util A	37½	37.45	37½	37.40
CT Finl Svc	44	44	44	44.10
Gaz Metro	18.30	18	18.20	18.10
Gt-West Lifeco	33.60	33½	33.60	33.55
Imasco	39.70	39¼	39.55	39.95
Investors Grp	34.40	34¼	34¼	35½
Loblaw Cos	20	19¾	20	20.20
Natl Bk Canada	18	17.80	17.90	18
Power Corp	38¼	37.90	38.10	38.45
Power Finl	37¼	36.65	36.65	36.95
Quebecor B	26	25.80	25.95	25.85
Rogers Comm B	9.70	9.60	9.70	9¾
Royal Bk Cda	64.80	64.20	64.80	64.80

Oslo — OBX index: 677.73 Previous: 675.37

	High	Low	Close	Prev.
Aker A	135	129	130	133
Bergesen Dy A	203	197	197	198.50
Christiania Bk	26	25.40	25.50	25.40
Den norske Bk	30.90	30.50	30.50	30.10
Elkem	137	134.50	134.50	135
Hafslund A	43.50	43.50	43.50	45
Kvaerner Asa	402	394	394.50	397
Norsk Hydro	401	394	396	396
Norske Skog A	278	275	276	276
Nycomed A	150	146	147	148
Orkla Asa A	540	534	540	530
Petim GeoSvc	436	426	432	427
Saga Petim A	159	156	157	154.50
Schibsted	125	123	124	122.50
Transocean Off	710	670	710	662
Storebrand Asa	50	49	49	49.70

Paris — CAC-40: 2828.41 Previous: 2871.70

	High	Low	Close	Prev.
Accor	939	917	920	935
AGF	224.50	215.10	219	225.50
Air Liquide	963	932	938	938
Alcatel Alsth	777	750	759	772
Axa-UAP	397.50	387.20	390.60	395.40
Bancaire	728	688	691	721
BIC	458.50	435	438.50	475
BNP	277	263.20	263.50	276.30
Canal Plus	1007	962	985	998
Carrefour	3938	3755	3770	3878
Casino	302.80	294	296.60	292.50
CCF	308.60	301.20	302.50	306.90
Cetelem	648	615	630	629
Christian Dior	935	891	891	923
CLF-Dexia Fran	555	529	533	544
Credit Agricole	1289	1286	1286	1279
Danone	933	911	919	920
Elf-Aquitaine	719	691	697	703
Eridania BS	826	810	820	816
Eurodisney	8.70	8.60	8.65	8.70
Eurotunnel	7.05	6.85	7	7
Gen. Eaux	710	680	700	699
Havas	377.60	363	365.50	370
Imetal	860	842	842	842
Lafarge	404.80	392.20	398.50	404
Legrand	1150	1087	1087	1114
L'Oreal	2250	2175	2206	2220
LVMH	1400	1326	1340	1382
Michelin B	355	341	344.10	350
Paribas A	434.80	423.20	428	432
Pernod Ricard	302	290.50	290.50	296.50
Peugeot Cit	713	687	690	691
Pinault-Print	2668	2577	2599	2640
Promodes	2327	2215	2217	2257
Renault	166	158	159	165
Rexel	1729	1690	1729	1710
Rh-Poulenc A	234	225	226	233.40
Sanofi	613	591	606	597
Schneider	325.80	312.50	314.30	321.50
SEB	970	956	966	960
SGS Thomson	577	558	560	572
Ste Generale	779	758	771	778
Sodexho	2810	2741	2762	2747
St Gobain	872	840	845	856
Suez (Cie)	15.60	15.60	15.60	15.65
Suez Lyon Eaux	647	629	634	639
Synthelabo	729	714	725	714
Thomson CSF	162	157	159	154.80
Total B	605	582	584	596
Usinor	111	106.20	107.90	111
Valeo	378.80	360	371	368.50

São Paulo — Bovespa index: 11488.58 Previous: 11719.20

	High	Low	Close	Prev.
Bradesco Pfd	11.490	11.00	11.00	11.30
Brahma Pfd	745.00	742.99	743.00	743.00
Cemig Pfd	55.00	53.99	53.99	55.20
CESP Pfd	82.00	78.90	79.70	80.50
Copel	16.00	15.90	15.90	16.15
Eletrobras	525.00	508.00	510.00	524.00
Itaubanco Pfd	660.00	655.00	660.00	655.00
Light Servicios	475.01	467.00	467.00	472.00
Lightpar	425.00	419.00	420.00	430.00
Petrobras Pfd	303.00	292.00	294.00	302.00
Paulista Luz	194.00	192.00	193.10	194.00
Sid Nacional	38.00	37.00	37.50	37.01
Souza Cruz	10.54	10.50	10.50	10.50
Telebras Pfd	143.00	138.50	140.20	143.00
Telemig	169.00	162.50	165.00	169.00
Teleri	147.51	145.00	145.00	151.80
Telesp Pfd	363.99	347.00	352.00	365.00
Unibanco	40.50	40.00	40.00	40.50
Usiminas Pfd	11.95	11.80	11.90	11.94
CVRD Pfd	27.50	26.90	27.10	27.40

Seoul — Composite index: 716.86 Previous: 730.28

	High	Low	Close	Prev.
Dacom	90900	90000	90200	90200
Daewoo Heavy	7800	7610	7710	7690
Hyundai Eng.	20700	20000	20100	20500
Kia Motors	13100	12000	12300	12700
Korea El Pwr	25200	23900	24000	25000
Korea Exch Bk	5410	5230	5300	5410
LG Semicon	45500	43500	43500	45000
Pohang Iron St	58100	56500	56700	57800
Samsung Display	47000	46000	46500	47000
Samsung Elec	71900	71000	71300	71800
Shinhan Bank	9200	8950	9000	9200
SK Telecom	499500	485500	488500	495000

Singapore — Straits Times: 1846.62 Previous: 1915.96

	High	Low	Close	Prev.
Asia Pac Brew	5.55	5.35	5.35	5.60
Cerebos Pac	4.30	4	4.08	4.32
City Devits	10.90	10.30	10.50	10.90
Cycle Carriage	11	10	10.30	11.20
Dairy Farm Int *	0.89	0.84	0.88	0.89
DBS foreign	17	16	16.20	17.20
DBS Land	4.12	4	4.04	4.10
Fraser & Neave	8.85	8.45	8.65	8.80
HK Land *	3.22	3	3.06	3.20
Jard Matheson *	7.55	7	7.35	7.45
Jard Strategic *	3.92	3.82	3.86	3.94
Keppel A	5.80	5.55	5.60	5.75
Keppel Bank	3.54	3.38	3.40	3.52
Keppel Fels	4.40	4.06	4.10	4.40
Keppel Land	4.30	4.10	4.16	4.24
OCBC foreign	12.50	11	11.40	12.50
OS Union Bk F	8	6.95	7.10	8
Parkway Hdgs	6.20	5.95	5.95	6.40
Sembawang	6.60	6.30	6.50	6.65
Sing Air foreign	12.30	11.10	11.40	12.10
Sing Land	7.30	6.50	6.70	7.40
Sing Press F	23.80	21.40	21.60	24
Sing Tech Ind	2.79	2.60	2.64	2.69
Sing Telecomm	2.43	2.28	2.30	2.41
Tat Lee Bank	2.85	2.75	2.76	2.85
Utd Industrial	1.07	1.02	1.07	1.10
Utd OSea Bk F	13.50	11.70	12.10	13.50
Wing Tai Hdgs	3.50	3.12	3.24	3.50

*: in U.S. dollars.

Stockholm — SX 16 index: 3306.46 Previous: 3347.42

	High	Low	Close	Prev.
AGA B	115.50	110	110.50	114.50
ABB A	119.50	114.50	115.50	118
AssiDoman	245	240	241	246
Astra A	133	127.50	129	130
Atlas Copco A	245	237	241	243.50
Autoliv	312	303	305.50	306.50
Electrolux B	566	554	556	567
Ericsson B	341.50	329	333	337.50
Hennes B	315	309.50	301	304
Incentive A	732	725	725	732
Investor B	398	386	388	393
MoDo B	272	263	264	265
Nordbanken	248	245	245	245
Pharm/Upjohn	274	267	269	271
Sandvik B	241.50	236	237	240.50
Scania B	219.50	215	216.50	218.50
SCA B	179	174	175	177.50
S-E Banken A	84	82.50	82.50	82.50
Skandia Fors	318	308	310	314
Skanska B	326	317.50	320	319
SKF B	215	209	210	211
Sparbanken A	179	173.50	173.50	174.50
Stora A	131.50	126.50	127	130
Sv Handles A	339.50	238	241	242
Volvo B	206.50	200.50	203.50	206.50

Sydney — All Ordinaries: 2631.30 Previous: 2626.50

	High	Low	Close	Prev.
Amcor	8.30	8.19	8.30	8.15
ANZ Bking	10.18	10.08	10.18	10.08
BHP	17.34	17.20	17.25	17.21
Boral	4.07	4	4.02	4.02
Brambles Ind.	27.90	27.69	27.75	27.70
CBA	15.36	15.22	15.25	15.27
CC Amatil	14.95	14.51	14.60	14.90
Coles Myer	6.44	6.29	6.37	6.32
Comalco	7.10	6.55	6.90	7.10
CSR	4.98	4.89	4.90	4.95
Fosters Brew	2.63	2.61	2.62	2.62
Goodman Fld	1.98	1.96	1.97	1.96
ICI Australia	12.97	12.85	12.90	12.87
Land Lease	30.35	29.90	30.35	29.90
MIM Hdgs	1.68	1.64	1.65	1.67
Nat Aust Bank	19.10	19	19.06	18.98
Nat Mutual Hdg	2.12	2.10	2.12	2.10
News Corp	6.10	6.01	6.03	5.98
Pacific Dunlop	3.54	3.52	3.53	3.53
Pioneer Intl	4.61	4.56	4.56	4.57
Pub Broadcast	8.15	8	8.10	8.12
Rio Tinto	20.50	20.27	20.34	20.25
St George Bank	8.24	8.14	8.15	8.22
WMC	7.19	7.06	7.12	7.12
Westpac Bking	8.10	8.03	8.06	8.03
Woodside Pet	11.10	11	11.04	11
Woolworths	4.32	4.18	4.20	4.22

Taipei — Stock Market index: 9827.49 Previous: 10050.67

	High	Low	Close	Prev.
Cathay Life Ins	146	141	142	144.50
Chang Hwa Bk	116.50	112	112.50	115
Chiao Tung Bk	104	98	98	105
China Develpmt	134	129	129.50	134
China Steel	30.40	29.80	29.90	30.20
First Bank	117	112	112	115.50
Formosa Plastic	64	62.50	62.50	64
Hua Nan Bk	127.50	120	121	125.50
Intl Comm Bk	61	57.50	57.50	60
Nan Ya Plastics	77.50	75	75	77.50
Shin Kong Life	97	93	93.50	96.50
Taiwan Semi	160	155	156	161
Tatung	47	45.30	45.60	46.70
Utd Micro Elec	139.50	131	131	138
Utd World Chin	67	63.50	65	67.50

Tokyo — Nikkei 225: 18451.45 Previous: 18441.94

	High	Low	Close	Prev.
Ajinomoto	1140	1120	1130	1120
All Nippon Air	708	703	707	702
Amway	3230	3040	3040	3250
Asahi Bank	889	864	874	882
Asahi Chem	645	628	643	634
Asahi Glass	935	929	929	930
Bk Tokyo Mitsu	2230	2170	2220	2200
Bk Yokohama	511	509	511	510
Bridgestone	2760	2720	2740	2720
Canon	3390	3300	3320	3330
Chubu Elec	2030	2010	2010	2010
Chugoku Elec	1960	1950	1960	1950
Dai Nipp Print	2680	2600	2610	2680
Daiei	830	815	824	828
Dai-Ichi Kang	1460	1430	1440	1450
Daiwa Bank	641	620	638	621
Daiwa House	1410	1380	1410	1380
Daiwa Sec	770	741	760	743
DDI	6530a	6410a	6410a	6670a
Denso	2670	2620	2650	2600
East Japan Ry	5470a	5380a	5400a	5270a
Eisai	2390	2350	2360	2380
Fanuc	4750	4650	4660	4720
Fuji Bank	1540	1500	1510	1510
Fuji Photo	4700	4610	4650	4580
Fujitsu	1520	1470	1480	1550
Hachijuni Bk	1160	1150	1150	1160
Hitachi	1170	1120	1140	1160
Honda Motor	3670	3610	3640	3590
IBJ	1690	1660	1660	1670
IHI	374	370	373	372
Itochu	519	511	511	517
Ito-Yokado	6610	6490	6500	6720
JAL	495	475	490	477
Japan Tobacco	1000b	9840a	9900a	9800a
Jusco	3190	3100	3140	3180
Kajima	642	635	635	631
Kansai Elec	2230	2200	2220	2210
Kao	1800	1760	1770	1780
Kawasaki Hvy	479	472	472	475
Kawa Steel	294	290	293	292
Kinki Nipp Ry	685	679	685	679
Kirin Brewery	984	970	984	971
Kobe Steel	171	167	168	169
Komatsu	830	800	803	826
Kubota	480	475	479	478
Kyocera	7970	7820	7900	8000
Kyushu Elec	1970	1950	1960	1960
LTCB	605	588	604	588
Marubeni	449	441	441	446
Marui	1930	1890	1890	1890
Matsu Comm	4180	3980	4030	4250
Matsu Elec Ind	2260	2220	2240	2220
Matsu Elec Wk	1320	1300	1300	1300
Mitsubishi	1230	1210	1220	1220
Mitsubishi Ch	312	307	311	308
Mitsubishi El	563	545	548	567
Mitsubishi Est	1700	1660	1670	1700
Mitsubishi Hvy	812	801	805	807
Mitsubishi Mat	703	696	699	694
Mitsubishi Tr	1720	1680	1690	1680
Mitsui	1070	997	997	1010
Mitsui Fudosan	1440	1410	1420	1430
Mitsui Trust	711	701	711	702
Murata Mfg	5110	5000	5070	5230
NEC	1450	1400	1430	1480
Nikko Sec	2170	2080	2090	2170
Nikon	599	587	596	587
Nintendo	10500	10000	10000	10500
Nipp Express	784	761	761	778
Nippon Oil	526	514	524	521
Nippon Steel	301	297	300	298
Nissan Motor	763	738	739	763
NKK	185	181	184	187
Nomura Sec	1640	1610	1630	1610
NTT	1140b	1120b	1120b	1140b
NTT Data	5380b	5260b	5300b	5350b
Oji Paper	605	601	603	605
Osaka Gas	275	270	270	271
Ricoh	1710	1640	1650	1700
Rohm	12900	12800	12800	12900
Sakura Bk	745	728	733	725
Sankyo	3800	3750	3770	3810
Sanwa Bank	1550	1520	1520	1520
Sanyo Elec	449	432	432	445
Secom	8250	8170	8250	8250
Seibu Rwy	5300	5210	5210	5280
Sekisui Chem	1010	999	1010	1000
Sekisui House	1190	1160	1160	1170
Seven-Eleven	8410	8360	8390	8400
Sharp	1300	1230	1240	1310
Shikoku El Pwr	1950	1930	1940	1950
Shimizu	626	620	624	622
Shin-etsu Ch	3170	3120	3150	3120
Shiseido	2010	1970	1970	1970
Shizuoka Bk	1250	1230	1250	1240
Softbank	4950	4700	4850	5000
Sony	11100	10700	10800	10800
Sumitomo	998	981	998	995
Sumitomo Bk	1820	1780	1800	1780
Sumit Chem	472	467	468	470
Sumitomo Elec	1890	1850	1860	1890
Sumit Metal	285	272	285	280
Sumit Trust	1180	1160	1160	1160
Taisho Pharm	3030	2940	3030	2930
Takeda Chem	3340	3260	3260	3270
TDK	9600	9340	9500	9150
Tohoku El Pwr	1970	1930	1960	1930
Tokai Bank	1050	1040	1050	1040
Tokio Marine	1360	1330	1360	1360
Tokyo El Pwr	2280	2250	2260	2250
Tokyo Electron	6870	6700	6740	6800
Tokyo Gas	287	283	287	282
Tokyu Corp.	626	621	625	625
Tonen	1120	1100	1120	1100
Toppan Print	1810	1770	1790	1760
Toray Ind	808	798	808	806
Toshiba	704	670	679	710
Tostem	2580	2520	2520	2540
Toyo Trust	962	950	962	950
Toyota Motor	3190	3110	3170	3130
Yamanouchi	2950	2920	2920	2920

a: x 100; b: x 1,000

Toronto — TSE Industrials: 6642.43 Previous: 6674.17

	High	Low	Close	Prev.
Abitibi Cons.	25.10	24.70	24.80	25.15
Alberta Energy	31.40	30.55	30.80	31
Alcan Alum	50	49.20	49.90	50½
Anderson Expl	17.70	17.35	17.45	17.60
Bk Montreal	53.55	53.05	53¼	53½
Bk Nova Scotia	60.70	59¾	60.15	60.45
Barrick Gold	32.45	31.70	31.90	32.20
BCE	39.70	38¾	39.30	39.45
BC Telecomm	34.10	33¼	34	33.85
Biochem Pharm	37.10	36.85	37.05	38.80
Bombardier B	27.85	26.90	26.95	27.85
Cameco	49.30	48.65	48.90	49.30
CIBC	36.80	35.95	36¼	36.60
Cdn Natl Rail	69.70	69.15	69.30	69.40
Cdn Nat Res	36	35¼	35.90	36
Cdn Occid Pet	35.45	34.60	34.80	35.30
Cdn Pacific	41	40.35	40.90	41.40
Cominco	37.40	36.85	36.85	37¼
Dofasco	28.30	27.80	28	28.35
Domtar	11.55	11¼	11½	11¼
Donohue A	31.45	31.10	31.45	31.15
Du Pont Cda A	33	32½	32½	32.90
EdperBrascan	23¼	23.20	23½	23¼
EuroNev Mng	21.60	21.10	21¼	21.45
Fairfax Finl	383	381	383	384
Falconbridge	26.40	26.15	26.20	26.30
Fletcher Chall A	23.90	23¾	23¾	23¾
Franco Nevada	33.40	33.05	33.40	33.30
Gulf Cda Res	11.15	10.90	11.15	11
Imperial Oil	77.05	76.70	77	76.90
Inco	38.45	37.80	38.10	38.45
IPL Energy	49.85	49.45	49.60	49.85
Laidlaw B	20.55	20.15	20.55	20.45
Loewen Group	44½	44.10	44¼	44¼
Macmill Bld	17.55	17¼	17.45	17.60
Magna Intl A	91¾	91.15	91.60	91.95
Methanex	11.95	11¼	11.80	11.90
Moore	28.30	27.80	28	28¼
Newbridge Net	64.10	63.30	63.80	64.20
Noranda Inc	28.20	27½	27.70	28.10
Norcen Energy	34.70	33.30	33.30	34.70
Nthern Telecom	140.35	137½	140	141
Nova	11.80	11.60	11.70	11¾
Onex	31¾	31.60	31¾	31¾
Pancdn Petlm	26.10	26	26.10	26.05
Petro Cda	25.10	24¾	24¾	25.10
Placer Dome	23.65	23¼	23½	23.40
Poco Petlm	13.60	13.35	13.35	13.70
Potash Sask	102¼	100.70	101.30	102.40
Renaissance	35.55	35.05	35.45	35½
Rio Algom	32½	32	32½	32.05
Rogers Cantel B	27¾	27¾	27¾	27½
Seagram Co	50½	48.85	49½	49.80
Shell Cda A	22	21.85	21.90	21.85
Suncor	44.70	43.90	44.20	44.80
Talisman Eny	45¼	44.85	45.10	45.20
Teck B	27¾	26½	26.55	27.15
Teleglobe	46	45.70	45.80	46.10
Telus	27.60	27.35	27½	27.60
Thomson	32.70	31.65	32	32.70
TorDom Bank	42.30	41½	42¼	42.10
Transalta	17½	17.30	17.35	17.60
TransCda Pipe	26¼	26	26.05	26.20
Trimark Finl	64¾	63½	64¼	64½
Trizec Hahn	31.65	31.35	31.55	31.55
TVX Gold	7.45	7.10	7.30	7.10
Westcoast Eny	26.40	26.20	26¼	26.20
Weston	95	94	95	95

Vienna — ATX index: 1353.88 Previous: 1354.65

	High	Low	Close	Prev.
Boehler-Uddeh	1018	1004	1005.50	1012
Creditanst Pfd	670	638	643.65	610
EA-Generali	3050	3000	3000.05	3040
EVN	1570	1527	1535	1568
Flughafen Wien	503.50	493	495	500
OMV	1750	1701.50	1705.50	1734
Oest Elektriz	867	861.20	865.60	865
VA Stahl	559.90	542	545	550
VA Tech	2366	2330	2348	2340
Wienerberg Bau	2523.95	2490	2490	2520

Wellington — NZSE-40 index: 2487.89 Previous: 2473.53

	High	Low	Close	Prev.
Air N Zeald B	4.40	4.35	4.35	4.40
Brierly Invt	1.37	1.35	1.37	1.35
Carter Holt ord	3.35	3.30	3.35	3.32
Fletch Ch Bldg	4.42	4.38	4.42	4.38
Fletch Ch Eny	5.67	5.60	5.65	5.62
Fletch Ch Forst	1.87	1.85	1.85	1.83
Fletch Ch Paper	3.38	3.25	3.37	3.25
Lion Nathan	4.01	3.99	4	4.01
Telecom NZ	7.73	7.65	7.73	7.63
Wilson Horton	11.80	11.80	11.80	11.80

Zurich — SPI index: 3385.53 Previous: 3489.29

	High	Low	Close	Prev.
ABB B	2302	2220	2220	2299
Adecco B	538	522	522	534
Alusuisse R	1344	1295	1300	1331
Ares-Serono B	2366	2326	2337	2350
Alel R	842	842	842	850
Baer Hdg B	2225	2125	2125	2200
Baloise Hdg R	3964	3900	3910	3960
BK Vision	1062	1030	1040	1052
Ciba Spec Chem	134	128	128.50	132.50
Clariant R	1025	980	986	1024
Crd Suisse Gp R	183	176	180	179.50
Elektrowatt B	537	536	536	537
Ems-Chemie	6810	6745	6770	6820
ESEC Hdg	4400	4300	4300	4375
Holderbank B	1287	1240	1240	1268
Liechtenst LB B	575	572	575	572
Nestle R	1803	1700	1733	1795
Novartis R	2195	2076	2079	2182
Oerlikn Bueh R	178	166	167.25	178.50
Pargesa Hld B	1795	1740	1750	1785
PharmVisn B	890	855	855	896
Richemont A	2095	2010	2050	2075
Pirelli PC	325	320	320	326
Roche Hdg PC	13190	12600	12600	13345
SBC R	377	361	364.50	375
Schindler PC	1910	1865	1900	1900
SGS B	2975	2690	2690	2940
SMH B	892	841	845	878
Sulzer R	1098	1000	1034	1081
Swiss Reins R	2018	1963	1967	1997
SAir Group R	1845	1764	1773	1838
UBS B	1529	1470	1470	1508
Winterthur R	1329	1277	1297	1305
Zurich Assur R	572	545	554	567

NYSE

Thursday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.

IHT TECHNOLOGY INDEX

All of the past month's technology articles from the IHT, now available on our site on the World Wide Web.

http://www.iht.com

Continued on Page 18

Li Ka-Shing's Empire Prospers

Compiled by Our Staff From Dispatches

HONG KONG — Hutchinson Whampoa Ltd. reported Thursday that its first-half net profit was virtually unchanged from the first half of 1996, at 7.84 billion Hong Kong dollars ($1.01 billion), even though operating profit doubled.

Sales rose to 20.82 billion dollars from 18.01 billion dollars, while operating profit increased to 5.08 billion dollars from 2.53 billion.

A decline in exceptional gains sharply reduced net profit, which increased by 0.12 percent.

Exceptional gains totaled 1.92 billion dollars, representing the sales of Hutchison's stake in Hongkong Electric Holdings Ltd. and part of its stake in Asia Satellite Communications Ltd.

But gains in the first half of last year totaled 4.10 billion dollars following the spin-off of the British cellular phone company Orange PLC.

The company, which is controlled by Li Ka-shing, announced an interim dividend of 48 cents compared with 42 cents in 1996.

"The interim results have been achieved in an increasingly competitive environment in each of the group's core businesses," Mr. Li said.

Competition was particularly keen in the telecommunications market, he said, with new licenses being granted and operators aggressively competing for new subscribers.

But rental income was steady, led by investment properties of more than 10 million square feet (900,000 square meters), Hutchinson said, while the company continued to accrue new land.

Hutchison executives said that the company, which has interests in property, energy, telecommunications, container terminal operations and retailing, did not plan any spin-offs.

There had been speculation that Hutchison might float its Husky Oil Ltd. unit.

Separately, one of Hong Kong's largest property developers, Cheung Kong Holdings Ltd. reported a 69 percent increase in first-half net profit, to 13.78 billion dollars, over the like period last year.

Mr. Li, who is also Cheung Kong's chairman, said he was "reasonably positive" about the future of the Hong Kong property market. Profit in the second half would rise significantly, he said, following completion of a number of development projects sold in the first half.

Cheung Kong will "further strengthen its policy of expanding significantly its quality portfolio of rental property" in coming years, he said.

Mr. Li refused to comment on reports that the company may increase its stake in Jardine Matheson Holdings Ltd. or Hongkong Land Holdings Ltd., saying only, "To increase the number of the shares if the price is right is very possible."

(AFP, Reuters)

■ CITIC Pacific's Net Grows 23%

CITIC Pacific Ltd., viewed as mainland China's investment bridgehead in Hong Kong, said Thursday that first-half net profit rose 23 percent, to 6.14 billion dollars, Agence France-Presse reported.

Sales were 8.52 billion dollars, compared with 6.1 billion dollars in the first half of last year, and exceptional gains rose slightly, to 3.23 billion dollars from 3.30 billion dollars.

CITIC Pacific said it would increase its interim dividend to 20 cents a share from 16.5 cents, in addition to maintaining the special dividend of 30 cents per share it offered last year.

CITIC Pacific is the publicly traded Hong Kong unit of China's biggest investment vehicle, China International Trust & Investment Corp. (Holdings); it was launched in 1990.

Sunil Malhotra/Reuters

Striking bank employees in New Delhi on Thursday protesting plans to allow expansion of private banks.

Bank Employees Start 2-Day Strike in India

Reuters

BOMBAY — Nearly 1.5 million Indian bank workers went on strike Thursday, crippling banking operations nationwide.

The workers started the two-day strike to register a host of grievances, largely involving the growth of private banks.

In Bombay, the country's commercial capital, only a few private and foreign banks were open for business.

"The strike is total in Calcutta, Bombay, Delhi, Madras and Shillong as per the information received from these places," said Tarakeswar Chakraborty, a spokesman for a group of nine bank unions.

Union leaders and government officials met earlier in the week to try to avert the strike at the state-run banks, which account for around 80 percent of loans and deposits in India.

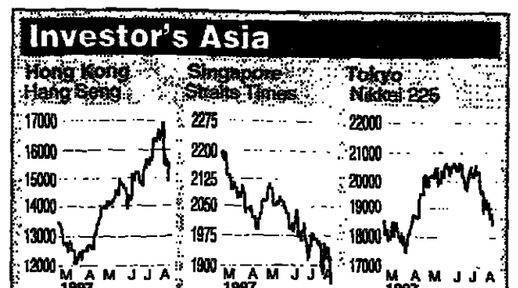
Union demands include a reversal of a government decision to allow private banks to set up in rural areas, and the implementation of a pension plan in private banks.

The unions also want a revision of wages for employees in rural banks. But the demands do not include changes in wage levels for the average bank employee.

A clerk in a public-sector bank starts on a monthly salary of less than 5,000 rupees ($137.25).

Banks will reopen for a half day on Saturday as usual, when money market activity will resume.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	14,676.10	15,538.05	-4.25
Singapore	Straits Times	1,895.62	1,916.96	-1.62
Sydney	All Ordinaries	2,881.30	2,895.58	-0.15
Tokyo	Nikkei 225	18,451.46	18,441.94	+0.05
Kuala Lumpur	Composite	819.18	847.92	-4.22
Bangkok	SET	581.76	593.74	-2.29
Seoul	Composite Index	716.46	730.28	-1.84
Taipei	Stock Market Index	9,827.49	10,050.57	-2.22
Manila	PSE	2,071.91	2,284.65	-9.28
Jakarta	Composite Index	538.37	555.46	-4.52
Wellington	NZSE-40	2,497.39	2,473.53	+0.58
Bombay	Sensitive Index	3,563.16	4,687.56	-8.28

Source: Telekurs — International Herald Tribune

Very briefly:

- **Japan's** 22 government ministries and agencies made budget requests totaling 80.55 trillion yen ($679.75 billion) for the year ending March 1999, up 4 percent from the current budget, according to an estimate by the Ministry of Finance.
- **Vietnam's** Ministry of Planning and Investment has completed a plan aimed at attracting $43 billion in new foreign direct investment by 2000, the Saigon Times reported.
- **Optus Communications Pty.**, Australia's No. 2 phone company, posted a loss of 411 million dollars ($308 million) due to costs at its new pay-TV unit, Optus Vision, over which Optus took 100 percent control in March.
- **Australia's** current account deficit narrowed 47 percent, to a seasonally adjusted 2.45 billion dollars, in the second quarter.
- **The Philippine** economy grew 6 percent in the second quarter, down from 7.69 percent a year earlier.
- **South Korea's** finance minister, Kang Kyong Shik, said he would review by the end of September a pact among banks aimed at preventing corporate failures, saying that many financial institutions viewed the April accord as counterproductive.

Bloomberg, AFP, AP, AFX

The Power of Knowledge

Knowledge of its markets combined with creative financial ability makes Rabobank International your natural partner.

Rabobank International, Corporate and Investment Banking,
Tel. (+31-30) 216 28 04, Fax (+31-30) 216 19 76

Rabobank International

Singapore Units Unified

Reuters

SINGAPORE — Singapore Technologies Pte. said Thursday that it would combine four of its publicly listed subsidiaries into one company with a market capitalization of about 2 billion Singapore dollars ($1.34 billion).

The government-owned company said the consolidation of ST Aerospace, ST Shipbuilding & Engineering, ST Electronic & Engineering and ST Automotive would result in a world-class engineering operation able to compete globally with the likes of British Aerospace PLC and General Electric Co. The company will be called Singapore Technologies Engineering Ltd.

"The rationale is to integrate the capabilities of the four companies," the head of ST Aerospace, Boon Swan Foo, said. "Being larger in terms of market capitalization, we will be able to target acquisitions, buy in new technologies, develop new capabilities and achieve higher critical mass."

Seoul Warns Kia Group Over Rescue Plan

Reuters

SEOUL — The Ministry of Finance and Economy signaled Thursday that it was considering abolishing a four-month-old program that has kept three major conglomerates afloat.

Analysts said the announcement was a warning to the troubled Kia Group, the country's eighth-largest conglomerate, or *chaebol*, which has not met creditors' demands regarding labor and management after being put under the program's protection in July.

"Problems regarding the anti-bankruptcy agreement and a plan to abolish the pact will be reviewed," said Yoon Jeung Hyun, deputy minister for financial policy.

Mr. Yoon criticized Kia for refusing to meet creditors' demands even though it has benefited from the bailout.

Banks said this month that they would grant 183.1 billion won ($203.3 million) in emergency loans to Kia only after the group's top executives tendered resignation letters and its labor union agreed in writing to a wage freeze and a work force reduction.

But Chairman Kim Sun Hong and the company's union have said they will never agree.

"Bankers became extremely frustrated because there wasn't any level of influence they could exert over Kia's management," said Henry Morris, managing director at Coryo Securities. "The government sat on the sidelines for a while but ultimately decided it had to support the bankers' position."

Telkom Net Rises, but Stock Falls

Bloomberg News

JAKARTA — PT Telkom, Indonesia's domestic phone monopoly and largest publicly traded company, said Thursday that first-half net profit rose 17 percent, to 821 billion rupiah ($296.4 million), over the first half of last year as phone-line installations and use grew.

But the earnings were below expectations and came against the backdrop of the regional currency crisis and fears that economic growth would slow. Telkom shares fell to their lowest point in more than a year, falling 225 rupiah, or 6.9 percent, to 3,025.

"This number was awful," said David O'Neil, head of research at Lippo Securities in Jakarta.

Sales rose 21 percent to 2.874 trillion rupiah, as total lines in service rose 22 percent, to 4.51 million lines.

SOUTH AFRICAN RESERVE BANK

A year of economic consolidation

Extracts from address by Dr C. L. Stals, Governor of the South African Reserve Bank, at the seventy-seventh Ordinary General Meeting of shareholders of the Bank on 26 August 1997

The turbulences in the South African market for foreign exchange from February 1996, and the subsequent destabilisation of the balance of payments, contributed to a weakening of overall economic growth and to an upturn in inflation. The major task for monetary policy over the past year has accordingly been to restore both external equilibrium and domestic financial stability which are important preconditions for sustained investor confidence and economic growth.

The process of restoring external economic equilibrium had to begin at home. Many adverse factors converged to contribute to the sudden exchange rate shock of February 1996. Some were of a non-economic nature while others were rooted in macroeconomic developments over the preceding two years. The problems caused by non-economic factors diminished as concern about the finalisation of the Constitution of the Republic of South Africa, the delay of local authority elections in certain provinces, and the political composition of the Government of National Unity, were fortunately allayed during the course of the past year. Equally important has been the fact that the Minister of Finance, newly appointed in April 1996, has stood the test of the markets with acclaim and soon established himself as an effective leader of the country's overall financial policy.

The monetary policy approach adopted by the Reserve Bank under the circumstances was to let market forces take their course, with some short-term intervention by the Bank only to support an orderly process of adjustment. The exchange rate was therefore allowed to take its market-determined run while liquidity was drained from the domestic money market, interest rates were guided in a gradual upward path, and the resultant adverse consequences of the adjustment in real economic activity were accepted as essential to avoid even greater disruption later on.

A year of economic consolidation

The pattern of developments in real economic activity over the past twelve months can best be described as the outcome of a necessary process of consolidation after three years of positive growth. The rate of expansion in gross domestic product reached a seasonally adjusted and annualised rate of 3 per cent in the second half of 1996, but then slowed down to only 1 per cent in the first half of 1997, indicating a lower rate of growth for the full calendar year of 1997 compared with that experienced during any one of the past two years.

During the first quarter of 1997, total gross domestic product actually declined by 1 per cent, setting off alarm bells of a pending recession. During the second quarter, however, there was a distinct recovery when overall economic activity again turned to positive growth, equal to an annualised rate of 2 per cent.

Gross domestic expenditure, on the other hand, remained fairly depressed. An estimated small decline in total expenditure in the first half of 1997 contributed to the consolidation process of restoring a better balance between total domestic production and effective demand. During the second quarter of 1997 there was, however, a noticeable recovery in demand when total gross domestic expenditure expanded again by 2 per cent, after having declined by 1 per cent in the first quarter.

Better equilibrium in the balance of payments

The salutary effects on the balance of payments of slower growth in total domestic expenditure are clearly reflected in the rapid decline in the deficit of the current account. On a seasonally adjusted and annualised basis, this deficit declined from R13 billion in the second quarter of 1996 to only R3,5 billion in the second quarter of 1997.

The improvement in the current account was supported by a larger net inflow of funds reflected in the capital account of the balance of payments. The pressure on the exchange rate of the rand which continued from February to October 1996, subsided again after October, almost as suddenly as it had appeared. During the first three quarters of 1996, the net capital inflow amounted to only R585 million, but this was followed by a net inflow of R3,3 billion in the fourth quarter, and by no less than R16,7 billion in the first half of 1997.

After the rand had depreciated by as much as 23,5 per cent in nominal terms between 14 February 1996 and the end of October 1996, it appreciated by 10 per cent over the next five months. From the end of March to the end of July 1997, however, the rand depreciated again by 3,6 per cent to give a net increase of 6,0 per cent in the external value of the currency from November 1996 to the end of July 1997. It should be noted, however, that the average level of the exchange rate of the rand over the first seven months of 1997, compared with its average value over the same period in 1996, showed a depreciation in nominal terms of 8,4 per cent.

The country's gross foreign reserves held by the consolidated banking sector indeed increased by R17,2 billion over the past three quarters to reach a level of R31,1 billion at the end of June 1997. This was sufficient to cover about 9½ weeks of imports of goods and services.

Monetary aggregates slow to respond

Over the past two years, the Reserve Bank has on various occasions advanced reasons why changes in the M3 money supply may have lost some of its usefulness as a reliable anchor for monetary policy. At this juncture, the Bank regards changes in M3 only as one among several important financial indicators. More recently, the Bank has become more concerned about the excessive increase in domestic bank credit extension, not only because of its influence on the money supply, but also for other reasons. There has, for example, been growing anxiety about the over-extension of the private sector's indebtedness relative to disposable income, and the increasing vulnerability of the banking sector to adverse developments in a possibly less favourable future macroeconomic environment.

The relationship between the money supply and nominal production, or the velocity of circulation of M3, may be changing, but new relationships are being established in the process of transformation. Over the longer term, it remains true that inflation cannot be sustained indefinitely unless it is fuelled by continuous excessive money creation.

Throughout 1996, the annual rate of increase in the M3 money supply fluctuated within a narrow range of between 13,6 and 16,1 per cent. By January 1997 it reached a peak of 16,8 per cent, and then declined gradually to 12,7 per cent in June 1997.

The increase in M3 has now consistently exceeded the rate of growth in the nominal value of gross domestic product for more than three years, with the result that the ratio of the total amount of money in circulation to gross domestic product has risen to 58 per cent, which is the highest level since 1980. A lack of availability of money can therefore hardly be advanced as a reason for the slowdown in real economic activity over the past eighteen months.

Total bank credit extended to the private sector likewise continued to increase at a high rate throughout 1996, and fluctuated between a peak of 18,9 per cent in July and a low of 16,1 per cent in December. During the first six months of 1997, it peaked at 17,4 per cent in April, and then declined only marginally to 16,3 per cent over the twelve months up to June.

In the present situation, the Reserve Bank feels that a cautious monetary policy stance remains justified. This has been the approach throughout the past year and undoubtedly has had a major influence on developments in the money market. The shortage of funds in this market, as reflected by the amount of accommodation required by banking institutions from the Reserve Bank first increased from a daily average of R4,9 billion in January 1996 to R10,6 billion in March 1997, before it declined to R7,3 billion in July 1997.

The Reserve Bank raised its lending rate to banking institutions, the Bank rate, from 15 per cent at the end of 1995 to 16 per cent in April 1996, and then to 17 per cent in November 1996.

The sharply inverted shape of the yield curve in South Africa makes the comparison of the level of local interest rates with the international markets more difficult. At the long end of the spectrum, the yield on long-term Government bonds in South Africa seems to be on the low side in real terms. Short-term interest rates, and particularly bank lending rates at the other end of the yield curve, seem to be high in South Africa, reflecting negative expectations on inflation, high risks involved in more short-term lending to an already overborrowed community, and a relatively high demand for funds.

The conservative monetary policy measures applied by the Reserve Bank over the past eighteen months have paid off by containing the increase in inflation to below 10 per cent, despite the pressures arising from the depreciation of the rand last year. Measured over a period of twelve months, the rate of increase in the overall production price index rose from 5,3 per cent in April 1996 to 9,6 per cent in March 1997, but then declined to 7,5 per cent in June 1997.

Movements in the consumer price index followed a similar path and the increase in consumer prices, measured over twelve months, rose from 5,5 per cent in April 1996 to 9,9 per cent in April 1997, before declining to 8,8 per cent in June 1997.

At this stage, the international market imperative requires of South Africa to bring its rate of inflation gradually in line with the rest of the world. Alternatively, the country's drive towards greater participation as an important borrower of funds in the world financial markets will be constrained.

Financial market reforms pay dividends

The major reforms in South Africa's financial markets over the past few years paid good dividends in the form of substantial increases in the volume of business done through these various markets. Structural improvements introduced by the Johannesburg Stock Exchange, the Bond Exchange of South Africa, and the South African Futures Exchange (SAFEX), were also boosted by the further relaxation of exchange controls.

The importance of the formal capital markets for the economic development of South Africa can be clearly illustrated by two basic statistics. Firstly, over the eighteen months from the beginning of 1996 up to the middle of 1997, the amount of new capital raised through issues on the Stock Exchange and net issues of fixed interest-bearing securities in the primary bond market amounted to approximately R50 billion. Secondly, over the same period, net purchases by non-residents of South African securities listed on the exchanges amounted to about R34 billion.

Supportive fiscal policies

The Minister of Finance applied further disciplines in his Budget proposals for 1997/98 with a commitment to reduce both government dissaving and the deficit before borrowing during the current fiscal year. In the preceding year net dissaving by government was equal to 3,1 per cent, and the budget deficit equal to 5,6 per cent of gross domestic product. The deficit for the current fiscal year is expected to be reduced to 4,0 per cent of gross domestic product.

The Government also made an important contribution to the official foreign reserves of the country by way of two bond issues in international capital markets during June 1997. The total proceeds from these two loans amounted to R3,8 billion.

The better harmonisation of monetary and fiscal policies over the past year made a major contribution to the success achieved with the objective of restoring overall financial stability after the foreign exchange market disruption of February last year.

Financial co-operation in Southern Africa

The Committee of Governors of the Central Banks of the twelve members of the Southern African Development Community (SADC) met twice during the past twelve months to discuss matters of financial co-operation. The Secretariat of the Committee within the Reserve Bank has made good progress in the compilation of a computerised data base of financial statistics of the region and information on the functions and responsibilities of the twelve participating central banks.

Officials from all the central banks participated in a number of courses presented by the Reserve Bank's Training Institute, and a course was again presented for bank regulators and supervisors in the East and Southern Africa Banking Supervisors Group (ESAF). A special study is being undertaken with the support of the World Bank on the development of national payment and clearing systems with a view to the eventual establishment of a cross-border payment and settlement system for all SADC countries.

Over the next year, the co-ordination of financial co-operation in the region will be extended also to include the activities of commercial (private) banks and stock exchanges.

A need for more flexible monetary policy operations

Developments over the past year revealed a need for greater flexibility in the market for short-term funds. The transformation in the South African financial markets since 1994, and in particular the further integration into the global financial system, will in future require more prompt action and decisive direction for movements in financial asset prices, interest rates and exchange rates.

In March 1998, the Reserve Bank will start introducing a new upgraded electronically driven National Payment System to provide for a daily automated settlement of outstanding interbank positions. The system is planned to be extended by September 1998 to effect intraday settlements on a gross basis for large transactions. The introduction of the new versatile payment and settlement system will also provide a good opportunity for the Reserve Bank to reconsider the existing accommodation arrangements between the Bank and private banking institutions.

At this stage, the Bank would like to give notice of the proposed introduction of a new, more flexible accommodation facility, to be created in the form of regular repurchase transactions between the Reserve Bank and its banking sector clients. The private banks will be offered the opportunity to tender on a regular basis for central bank funds through the repurchase facility, and accordingly be given more scope to manage their own liquidity positions better.

Furthermore, the purpose of the minimum cash reserve accounts that banks must maintain with the Reserve Bank will be extended to serve also as operational accounts for the regular settlement of clearing account balances. An averaging principle will be introduced in terms of which each bank will have to ensure that the average daily balance in its account over a monthly period will comply with the prescribed minimum cash reserve requirements.

The present discount window facility will still be retained to provide banks with a further source of funds for the management of their liquidity positions. It is envisaged, however, that the Bank rate for such loans will be at a substantial premium to the fluctuating effective interest rate as established in the regular repurchase transactions.

Concluding remarks

Looking back, the past year was particularly challenging for macroeconomic management. The Reserve Bank can be satisfied that it has been relatively successful in making its specialised contribution to the attainment of the Government's overall economic objectives as set out in the *Macroeconomic Strategy for Growth Employment and Redistribution* (GEAR). After major disturbances in the market for foreign exchange early in 1996, stability has been restored. The rate of inflation, which accelerated to nearly 10 per cent by April 1997, is now abating. To achieve these results required a consistent restrictive monetary policy with relatively high interest rates. As the monetary policy objectives are being consolidated and other programmes of GEAR, for example to increase total saving in the economy, are being implemented with greater effect, the way will be paved for lower interest rates on a more durable basis.

The policy of persisting with essential monetary disciplines in South Africa at this difficult stage of general transformation is understandably being opposed in some circles due to adjustment fatigue and frustrated expectations. It is imperative, however, for the sake of attaining higher economic growth of a more durable nature, to ensure overall financial stability that will also make access to the world financial markets easier for South African borrowers. This task demands the continuous implementation of monetary policies that will create a financial environment with low inflation, a sound banking system, and well-functioning financial markets.

http://www.resbank.co.za

ADCORP GRAPHICS 3238

NASDAQ

Thursday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Thursday's 4 P.M. Close

(Continued)

Advertisement
INTERNATIONAL FUNDS
August 28, 1997
available on Internet: http://www.iht.com/IHT/FUN/funds.html

Quotations supplied by fund groups to Micropal Paris (tel: 33-1 40 28 09 09)
For information on how to list your fund, fax Katy Hourl at (33-1) 41 43 92 12 or E-mail : funds@iht.com
To receive free daily quotations for your funds by E-mail : suscribe at e-funds@iht.com
service sponsored by NOKIA

001 1st FEDERAL CAPITAL INC
Tel. (682) 759 64 45 Fax. (682) 759 66 62
w Inter Globe Fund $ 1.39
002 ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 5698,Fx 533062 Tl 532235
m ABC Islamic Fund (E.C.) $ 145.66
m ABC Global Recovery Fd $ 141.77
m ABC Global Bond Fd $ 122.34
003 ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities $ 159.03
w Trans Europe Fund Fl Fl 188.47
w Trans Europe Fund $ $ 98.42
w Alrento Fl 330.80
004 ABN AMRO Funds Tel : 352-424949 356/349
4 rue J Monnet,2180 Lux Fx 352-424949 398
d Latin America Eq Fd $ 75.68+
d North America Eq Fd $ 102.18+
d Asian Tigers Eq Fd $ 61.03+
d Europe Equity Fd Fl 92.06+
d Japan Equity Fd Y 50.31+
d Germany Equity Fd DM 209.70+
d Global Bond Fd $ 64.24+
d Europe Bond Fd Fl 64.79+
d US Bond Fund $ 61.63+
d Germany Bond Fd B DM 180.19+
d Spain Bond Fund Ptas 10807.00+
d Eastern Europe Eq Fd DM 285.55+
d China Equity Fd $ 93.73+
d Switzerland Equity Fd SF 173.79+
d Glob Em Markets Eq Fd $ 47.95+
d Netherlands Eq Fd Fl 94.87+
d Italy Equity Fund Lit 98177.00+
d Euro Bond Fund Ecu 49.91+
d Latin America Bond Fd $ 51.11+
d Italy Bond Fund Lit 99765.00+
d Netherlands Bond Fd Fl 99.59+
218 ABN AMRO INTEREST GROWTH FUND
d ABN AMRO Int Gth-BEF BEF 3628.00
d ABN AMRO Int Gth-DEM DEM 118.95
d ABN AMRO Int Gth-NLG NLG 129.57
d ABN AMRO Int Gth-USD $ 61.08
d ABN AMRO Int Gth-ITL ITL 100601.00
005 ABSOLUTE PERFORM T:31 20 5722 116
m Chorus International Ltd $ 122.55
m Keoyan Intl Ltd $ 104.88
m Pulsar (Multi) Ltd $ 131.33
006 AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.99
d Non - $ Bonds $ 30.65
d Global Bonds $ 24.74
d Global Balanced $ 23.35
d Global Equities $ 29.09
d US Conservative Equities $ 29.92
d US Agressive Equities $ 27.92
d European Equities $ 18.62
d Pacific Equities $ 12.86
d Natural Resources $ 8.80
d Asia Growth Co $ 17.49
d Emerg Market Deb $ 17.29
007 AIG ASSET MANAGEMENT Ltd
w AIG Amer. Eq. Trust $ 62.3926
w AIG Asia Emerg Mkts Fd $ 96.5893
w AIG Balanced World Fd $ 149.2748
w AIG Eu MidEast Af Em Mk $ 99.3418
w AIG Euro Small Co Fd Plc $ 206.4627
w AIG Europe Fund $ 68.0080
w AIG Japan Small Cos Fd $ 9.20
w AIG Latin America Fd Plc $ 203.0779
w AIG Southeast Asia Sm Cos $ 109.7616
d UBZ Euro-Optimizer Fund Ecu 16.41
d UBZ Liquidity Fund $ $ 133.2058
d UBZ Liquidity Fund DM DM 140.7569
d UBZ Liquidity Fund Ecu Ecu 144.2092
d UBZ Liquidity Fund SF SF 132.2307
008 ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 15781.77
m Albatros Perf Index DEM DM 18263.10
m Albatros Performance USD $ 20851.54
009 ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 368.80
d Likviditet Sverige Sek 110.27
d Obligation Sverige Sek 119.39
ALFRED BERG SICAV
d Global $ 256.15
d Germany DM 393.09
d Switzerland SF 320.26
d Europe DM 309.51
d North America $ 215.33
d Far East $ 165.22
d Japan Y 10368.00
010 ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-4046463391)
w Alliance US Gr. Strgies A $ 15.39
w Alliance US Gr. Strgies B $ 15.17
w Alliance US Gr. Strgies I $ 250.16
w Alliance US Gr. Strgies N $ 345.58
c/o GOLDMAN SACHS (CAYMAN)T:809-9496770
m ACM Research Fd - Class I $ 1123.28
011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd(Jul31) $ 116.44
m Alpha Atlas Fd-HYC Cl/Jul31 $ 161.05
m Alpha Atlas Fd-Tmsu(Jul31) $ 131.99
m Alpha Emg Mkts Debt/Jul31 $ 224.78
m Alpha Europe Fd (Jul31) Ecu 224.53
m Alpha Futures Fd (Jul31) $ 268.37
m Alpha Global Fd (Jul31) $ 1220.19
m Alpha Hdg Fd Cl A/Jul31 $ 637.80
m Alpha Hdg Fd Cl B/Jul31 $ 167.88
m Alpha Hdg Fd Cl C/Jul31 $ 160.36
m Alpha Latin Amer (Jul31) $ 550.47
m Alpha Pacific Fd (Jul31) $ 436.28
m Alpha SAM $ 160.83
m Alpha Short Fd (Jul31) $ 46.89
m Alpha Tiidola Fd (Jul31) $ 229.61
m BCA Alpha Internat/Jul31 $ 125.54
m Buch-Ecu EurHdg Jul31 Ecu 235.08
m Consultatio Lat Am A(Jul31) $ 220.23
m Globalvest Value (Jun30) $ 242.22
m Hesel Japan Fund $ 12.80
m Indio Performance Fd/Jul31 $ 121.58
m Latinvest Value (Jun30) $ 183.99
m Pacif RIM Opp BVI Jul31 $ 119.42
m Stone Pac Cap Offsh/Jul31 $ 140.63
m The Russia Fd (Jun30) $ 310.62
012 AMERICAN PHOENIX INVT PORTFOLIO
d Europe Multinational Pffl $ 24.39
d Global Multinational Pffl $ 24.58
d U.S. Growth Cos Pffl $ 17.53
d U.S. Real Estate Sec Pffl $ 15.57
014 ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel 011-5-999-322-222
w Aetos Corporation $ 11548.94E
w Aquila International Fund $ 303.13E
w DEF Associates N.V. $ 17781.35E
w Eagle Select Fund $ 1128.78E
w First Eagle Fund $ 10907 4.96E
w The Global Beverage Fd $ 132.86E
015 ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 12.26
016 ATLAS CAPITAL MANAGEMENT LTD
w The Credit Spectrum Fd $ 1017.25+
w Atlas Global Fd $ 1117.49+
w Atlas KITC Arbitrage Fd $ 1296.26+
w Convertible Arbitrage Fd $ 1158.69+
w Challenger Fd $ 1285.26
w The Discovery Fund $ 1117.76+
w The Second Atlas Arbitrage $ 1082.27+
017 BAII Tel: 44-171-734 3780
w International Fd Latest NAV $ 661.42
Interportfolio Fund
f Convertible Fd (FFr) FF 3356.41
f Convertible Fd (US$) $ 784.28
018 BANK BRUSSELS LAMBERT (32-2) 481 2340
d BBL Invest America Cap $ 773.70
d BBL Invest Belgium Cap BF 24341.00
d BBL Invest Japan Cap Y 31898.00
d BBL Invest Latin Amer Cap $ 725.59
d BBL Invest HK & China Cap $ 353.12
d BBL Invest Asian Grth Cap $ 313.94
d BBL Invest UK Cap £ 404.16
d BBL (L) Inv Goldmines Cap $ 192.39
d BBL (L) Invest Europe Cap LF 24630.00
d BBL (L) Invest World Cap LF 5773.00
d BBL (L) Inv Base Met Cap $ 543.08
d BBL(L) Inv Telecom & Medi $ 599.05
d BBL (F) Invest France Cap FF 599.22
d BBL Renta Fd Intl Cap LF 5016.00
d BBL Patrimonial Bal Cap LF 29260.00
d BBL R C Sh-Medium Cap BF 13498.00
d BBL & MC Fund Convertibles DM 5747.97
019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
d Intl Equity Fund $ 12.90
d Intl Bond Fund $ 35.79
d Dollar Zone Bd Fd $ 12.93
d Asia Pacific Region Fd $ 10.85
d India Fund $ 6.24
d Sterling Equity Fd £ 7.670
d Sterling Bd Fd £ 1.924
201 BANQUE EDOUARD CONSTANT
d BEC Div Fd Intlbond SF 92.81
d BEC Div Fd Intlsec SF 269.91
d BEC Swissfund SF 285.66
BANQUE FRANCAISE DE L'ORIENT
m BFO Sicav-Global Strategies $ 1099.59
020 BANQUE INDOSUEZ
d The Dragon Fund $ 87.83
d Maxima Fut Fd Ser 1 Cl A $ 125.196
d Maxima Fut Fd Ser 1 Cl B $ 112.548
d Maxima Fut Fd Ser 2 Cl C $ 142.072
d Indosuez Curr. Cl A Units $ 130.748
d Gartmore Japan Warrant $ 0.336
d Indosuez High Yld Bd A $ 109.70
d Indosuez High Yld Bd B $ 151.48
d Maxi Espana Ptas 175345.00
d Indosuez Latin America $ 10.42
d Indosuez Multimedia Fd $ 19.14
INDOSUEZ ASSET MGT ASIA
d Indosuez Asian Pfl-Philip A $ 15.88
d Indosuez Asian Pfl-Philip B $ 15.96
d ISA Asian Growth Fund $ 88.00
d ISA Japan Reg. Growth Fd Y 709.00
d ISA Pacific Gold Fund $ 15.79
d ISA Asian Income Fund $ 12.15
d Indosuez Korea Fund $ 7.86
d Shanghai Fund $ 19.65
d Himalayan Fund $ 15.30
d Manila Fund $ 12.982
d Malacca Fund $ 11.977
d The Siam Fund $ 21.42
d Indosuez Hong Kong Fund $ 86.4152
d Indosuez Sing & Malay Tst $ 33.4352
d Indosuez Pacific Tst HK$ 37.4352
d Indosuez Japan Fd Y 13.0302
d Indosuez Managed Tst $ 36.1752
d Indosuez Asian Pfl-Indon A $ 12.46
d Indosuez Asian Pfl-Indon B $ 12.58
021 BANQUE SCS ALLIANCE
(4122) 839-6500, Geneva
w Pleiade North Am Equities $ 175.88
w Pleiade Europe Equities Ecu 231.94
w Pleiade Asia Pacific Eq $ 114.83
w Pleiade Environment Eq $ 111.43
w Pleiade Dollar Bonds $ 116.08
w Pleiade ECU Bonds Ecu 140.02
w Pleiade FF Bonds FF 132.21
w Pleiade Intl Conv Bonds $ 107.90
w Pleiade Dollar Reserve $ 117.66
w Pleiade ECU Reserve Ecu 115.07
w Pleiade SF Reserve SF 108.73
w Pleiade FF Reserve FF 116.40
190 BARCLAYS GLOBAL INVESTORS HK
42/F Chaoma, Tower,Cltic PLSGarden Rd/HK
Tel : (852) 29032121
d China (PRC)(27/08) $ 19.335z
d Hong Kong (27/08) $ 89.032z
d Indonesia (27/08) $ 10.266z
d Japan (27/08) $ 6.407z
d Korea (27/08) $ 6.846z
d Malaysia (27/08) $ 20.174z
d Philippines (27/08) $ 17.434z
d Singapore (27/08) $ 19.898z
d Thailand (27/08) $ 12.932z
d Asean Fund (27/08) $ 6.113z
d South East Asia (27/08) $ 37.424z
--- 022 BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) IFAX 82502
IFSC HSE,Custom Hse Docks,Dub.441714286000
d Baring Emerg World Fund $ 0.932z
d Baring Global Resources $ 13.95z
d High Yield Bond $ 13.51z
d Japan Smaller Cos Fund $ 7.41z
d Baring Eastern Europe Fd $ 16.88z
d World Bond FFR FF 85.39z
--- 023 BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) IFAX 82503
d Australia $ 35.39*
d Japan Fund $ 21.17z
d Malaysia & Singapore $ 114.94z
d North America $ 52.98z
d Octopus Fund $ 118.27z
d Pacific Fund $ 20.45*
d International Bond $ 28.06*
d Europa Fund $ 221.90*
d Hong Kong $ 59.12z
d Trinity Warrant $ 13.77z
d Global Emerging Mkts $ 18.63z
d Latin America $ 18.94z
d US Dollar Currency Fund $ 57.40z
d Currency Fund Managed $ 6.20z
d Korea Feeder Fund $ 1.17z
d Europe Select Feeder Fund
024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 4967.21
m Compass Series N. Ltd $ 10852.90
m Compass Series E. Ltd $ 3086.62
m Compass Series S. Ltd $ 9267.80
m Compass Series W. Ltd $ 7162.30
281 BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 26.0924
d Global Eq USD B (Cap) $ 27.8049
d Global Bonds USD A (Div) $ 17.0191
d Global Bonds USD B (Cap) $ 24.9984
d Global Bonds FRF A (Div) FF 131.6258
d Global Bonds FRF B (Cap) FF 200.4779
d Europe ECU A (Div) Ecu 232.4653
d Europe ECU B (Cap) Ecu 239.9493
d Far East USD A (Div) $ 23.8254
d Far East USD B (Cap) $ 24.1879
d Japan JPY A (Div) Y 944.8258
d Japan JPY B (Cap) Y 944.8258
d Parisec FRF B (Cap) FF 153.3277
d Latin Am USD A (Div) $ 23.6496
d Latin Am USD B (Cap) $ 23.9682
d Nordic Eq Sek B (Cap) Sek 169.1158
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 134.79+
m Belinvest Equities Fd $ 1082.77
m Belinvest Realty Fund Plc $ 111.38
m Belinvest-Multibond $ 1615.95
027 BOWEN CAPITAL MGT
w Siewart Asia Fund $ 11.8650
w Zipangu Fund $ 8.4974
031 CALLANDER Tel:0033-1-53674594
Fax:53674599
w Callander F-Asset AS 363.35
w Callander F-Austrian AS 1504.95
w Callander F-Eastern Europe DM 184.96
w Callander F-Growth Opp $ 194.40
w Callander F-Spanish Pts 13467.00
w Callander F-Swiss Growth SF 207.71
w Callander F-US Health Care $ 61.47
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 214.85
w Capital Italia SA $ 99.01
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 10.24
034 CDC INTERNATIONAL
w CEP Court Terme FF 203318.59
035 CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
d AHL Diversified Plc $ 12.95
205 CHILTON
c/o Citco Fund Services (Curacao) N.V.
Tel (599-9) 32 22 22
b Chilton Intl (BVI) Ltd Cl A $ 18816.00E
b Chilton Intl (BVI) Ltd Cl B $ 18776.00E
b Chilton Natural Res (BVI) $ 11427.00E
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 4514141
d Citinvest Global Bond $ 121.80
d Citinvest FGP USD $ 1451.32
d Citinvest FGP ECU Ecu 1393.26
d Citinvest FGP ESP Ptas 116937.00
d Citinvest Selector $ 1846.22
d Citicurrencies USD $ 1914.73
d Citicurrencies DEM DM 1199.85
d Citicurrencies GBP £ 193.79
d Citiport N.A. Equity $ 476.98
d Citiport Cont. Euro Equity Ecu 310.70
d Citiport UK Equity £ 193.64
d Citiport French Equity FF 1992.81
d Citiport German Equity DM 1565.61
d Citiport Japan Equity Y 4228.00
d Citiport IAPEC $ 271.76
d Citiport Eamec $ 104.91
d Citiport N.A. $ Bond $ 192.09
d Citiport Euro Bond Ecu 193.92
d Citiport Jap Sm Cap Y 7196.00
d Citiport Italian Equity Lit 126440.00
d Citiport US Opp Bond $ 120.71
d Citiport US Ed Gro $ 136.46
d Citiport US Sm Cap $ 99.55
d Citiport It ST Bond Lit 105383.00
d Citiport It LI Bd ITL 110106.00
m CL Asian Income Fund $ 116.53
m CL MGD Currency Fund $ 119.67
d India Focus Fund $ 733.54
b Money Manager I $ 11.20
b Money Manager II $ 11.24
d Citiselect Pffl Balanced Fd $ 11.59
d Citiselect Pffl Growth Fd $ 11.56
d Citiselect Pffl Enhanced Grth $ 11.35
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6246 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 8.46
d CIF (Cayman) H.K. Eq $ 15.38
039 CITITRUST
m Citiperformance Pffl S.A. $ 22.065
040 COMGEST (33-1) 44 70 75 10
m C.F.E Gray Fund $ 16.2608
f C.F.E. Lotus Fund $ 11.7733
w Comgest Asia $ 1383.37
w Comgest Europe SF 2559.60
w Panda Sicav $ 955.10
041 CONZETT HOLDINGS LTD
Internet site: www.conzett.com
w Contrivest Limited SF 2431.36
w Conzett Europa Invest Ltd SF 2072.63
w Conzett Forex Fund Ltd SF 4375.77
w Emerg Mkts Quant Fd Ltd DM 1483.70
w Equilibrium Fund Ltd DM 1362.48
w Sunflower Trading Fd Ltd DM 2203.50
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 11.68.76
w Class B Shs $ 2196.73
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3-25
d CS Port F L Fix Inc (DM) A DM 103.60
d CS Port F L Fix Inc (DM) B DM 110.92
d CS Port F L Fix Inc (SFR) A SF 103.25
d CS Port F L Fix Inc (SFR) B SF 107.87
d CS Port F L Fix Inc (US$) A $ 102.69
d CS Port F L Fix Inc (US$) B $ 110.99
d CS Port F L Inc DM A DM 115.24
d CS Port F L Inc DM B DM 124.80
d CS Port F L Inc (Lire) A Lit 114003.00
d CS Port F L Inc (Lire) B Lit 129186.00
d CS Port F L Inc SFR A SF 111.85
d CS Port F L Inc SFR B SF 125.86
d CS Port F L Inc US$ A $ 104.97
d CS Port F L Inc US$ B $ 122.49
d CS Port F L Bal DM DM 140.26
d CS Port F L Bal SFR SF 132.18
d CS Port F L Bal US$ $ 128.75
d CS Port F L Focus SFR A/B SF 110.63
d CS Port F L Growth DM DM 141.79
d CS Port F L Growth SFR SF 131.22
d CS Port F L Growth US$ $ 129.19
d Credis Money Mkt Fd BEF BF 63866.00
d Credis Money Mkt Fd C$ C$ 1521.96
d Credis Money Mkt Fd DM DM 1976.38
d Credis Money Mkt Fd Ecu Ecu 1616.63
d Credis Money Mkt Fd FF FF 7126.52
d Credis Money Mkt Fd HFl Fl 1341.98
d Credis Money Mkt Fd Lit Lit 1561335.00
d Credis Money Mkt Fd Pta Ptas 158044.00
d Credis Money Mkt Fd SF SF 637.10
d Credis Money Mkt Fd $ $ 2105.92
d Credis Money Mkt Fd Yen Y 141495.00
d Credis Money Mkt Fd £ £ 2818.51
d Credis Eq Fd Emerg Mkts $ 1294.83y
d Credis Eq Fd Eur Blue Ch A DM 455.49
d Credis Eq Fd Eur Blue Ch B DM 489.98
d Credis Eq Fd France A FF 1385.96
d Credis Eq Fd France B FF 1568.49
d Credis Eq Fd Germany A DM 426.49
d Credis Eq Fd Germany B DM 477.10
d Credis Eq Fd Gold Mines A $ 182.82
d Credis Eq Fd Gold Mines B $ 205.75
d Credis Eq Fd Hisp Iber A Pta 52157.00
d Credis Eq Fd Hisp Iber B Pta 59371.00
d Credis Eq Fd Italy A Lit 333419.00
d Credis Eq Fd Italy B Lit 353469.00
d Credis Eq Fd Jap Megat SF SF 231.08
d Credis Eq Fd Jap Megat Y 21865.00
d Credis Eq Fd Lat Amer $ 1200.99y
d Credis Eq Fd Netherlds A Fl 995.71
d Credis Eq Fd Netherlds B Fl 1062.44
d Credis Eq Fd Nth-Amer A $ 404.45
d Credis Eq Fd Nth-Amer B $ 424.86
d Credis Eq Fd Sco Effic. A $ 152.10
d Credis Eq Fd Sco Effic. B $ 167.81
d Credis Eq Fd Small Cap Eur DM 1839.30
d Credis Eq Fd Small Cap Ger DM 1171.17
d Credis Eq Fd Small Cap Jap Y 55433.00
d Credis Eq Fd Sm Cap USA $ 2156.48
d Credis Eq Fd UK A £ 150.79
d Credis Eq Fd UK B £ 171.80
d Credis Eq Fd Trust India $ 1335.08
d CS Eq Fd Korea $ 1.46
d CS Eq Fd Small+Mid Cap SF 327.42y
Switzr
d CS Eq Fd Global SF 197.80
d CS Eq Fd Gold SF 101.91y
d CS Eq Fd Tiger SF 1132.07
d CS Eq Fd Energie SF 242.63
d CS Eq Fd Europa SF 305.31
d CS Eq Fd Japan Y 8043.00
d CS Eq Fd Swiss Blue Chips SF 1502.68y
d CS Eq Fd Pharma SF 997.46
d CS Bond Fd Dynamic DM DM 137.42
d CS Bond Fd Dynamic SFR SF 128.57
d CS Bond Fd Dynamic US$ $ 98.25
d CS Bond Fd Dynamic Yen Y 11904.00
d CS Bond Fd Dynamic £ £ 110.44
d CS Bond Fd Convertibles SFR SF 192.80
d CS Bond Fd Convertibles US$ $ 212.05
d Credis Bond Fd Aus$ A A$ 1319.24
d Credis Bond Fd Aus$ B A$ 1520.86
d Credis Bond Fd Cans A C$ 1189.23
d Credis Bond Fd Cans B C$ 1625.62
d Credis Bond Fd DM A DM 1160.65
d Credis Bond Fd DM B DM 1788.41
d Credis Bond Fd Ecu A Ecu 110.54
d Credis Bond Fd Ecu B Ecu 235.41
d Credis Bond Fd Em Mkts $ 1487.67
d Credis Bond Fd Europa A DM 243.98
d Credis Bond Fd Europa B DM 368.85
d Credis Bond Fd FF A FF 937.84
d Credis Bond Fd FF B FF 1389.55
d Credis Bond Fd Gulden A Fl 116.18
d Credis Bond Fd Gulden B Fl 196.32
d Credis Bond Fd Lire A Lit 278790.00
d Credis Bond Fd Lire B Lit 342693.00
d Credis Bond Fd Pesetas A Ptas 1945.00
d Credis Bond Fd Pesetas B Ptas 27289.00
d Credis Bd Fd Prime Curr A $ 99.55
d Credis Bd Fd Prime Curr B $ 126.09
d Credis Bd Fd Short-T DM A DM 103.35
d Credis Bd Fd Short-T DM B DM 165.57
d Credis Bd Fd Sh-T SFR A/B SF 132.18
d Credis Bd Fd Short-T $ A $ 154.76
d Credis Bd Fd Short-T $ B $ 159.90
d Credis Bond Fd SF A SF 88.34
d Credis Bond Fd SF B SF 347.23
d Credis Bond Fd US$ A $ 1063.51
d Credis Bond Fd US$ B $ 1188.77
d Credis Bond Fd Yen A Y 112618.00
d Credis Bond Fd Yen B Y 126491.00
d Credis Bond Fd £ A £ 966.74
d Credis Bond Fd £ B £ 1135.62
d CS Capital DM 2000 DM 1224.04
d CS Capital Ecu 2000 Ecu 1155.01
d CS Capital FF 2000 FF 1133.77
d CS Capital SFR 2000 SF 1134.54
d CS Bd Fd Convertibles £ £ 112.39
d CS Bd Fd Global SF 1230.86
d CS Euroreal DM 102.25
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17282.87
w Sam Acticash USD B $ 1296.21
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Sydamerikand Ltd $ 16.364
CLR SELECT 31-07-97 (LUX REG)
m Div US$ Grd $ 10.12
m Div DM Grd DM 10.46
m Div FFR Grd FF 54.98
m Div A$ Grd A$ 9.51
m Div US$ Grd May 99 $ 11.66
m Div A$ Grd Jan 2000 A$ 13.39
THE VOLATILITY FUND 31-07-97 (LUX REG)
m The Volatility Fd US$ $ 7.71
046 CURSITOR FUND
w Cursitor East Asian Eq $ 86.54
w Cursitor Glbl Bd Opport $ 17.64
w Cursitor Glbl Grwth Sub-Fd $ 117.97
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9947.75
d DH Major Markets Fund SF 14076.61
d DH Mandarin Portfolio SF 182.904
d DH Swiss (Ex. SMI) SF 13241.73
d DH Tapan Port SF 76.744
d Samurai Portfolio SF 276.17
d DH Cyber Fund $ 164.490
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 34.50
m Deltec Worldwide Inc Fd $ 12.99
m Deltec High Yield Fd $ 11883.18
049 DISCOUNT BANK GROUP
w Scorit Bd Mlti Hgd Dond $ 1396.22
w Scorit Bd Multi Hgd CHF SF 1498.57
w Scorit Bd Multi Hgd FRF FF 6623.93
w Scorit Bd Multi Hgd DEM DM 1038.79
w Scorit Bd M H Short T USD $ 115.79
w Scorit Bd M H Short T FRF FF 5816.02
w Scorit Bd M H Short T DEM DM 1034.58
w Scorit Bd Multi CHF CHF 1036.48
w Scorit Bd Multi USD $ 1599.53
w Scorit Equity Europe Ecu 320.35
w Scorit Eq N. America $ 128.84
w Scorit Eq French FF FF 751.05
w Scorit Eq Japan Y 1420.87
w Scorit Eq Technology $ 1266.30
w Scorit Em Mkts Pacific $ 1394.16
w Scorit Middle East Israel $
050 DISCOVER INVESTMENTS
w Discover Asia $ 9.02
w Discover Europe $ 13.62
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 403.68
w America $ 139.89
w Europe SF 164.16
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110423,D63039 Frankfurt,Fax2631-3465
d Concentra + DM 92.29
d Intl Rentenfond + DM 78.72
DRESDNER KLEINWORT BENSON INT'L MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thomson Lat Am Sel Fd
d Conquistador Fund $ 11.09
053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp $ 20326.34
m Overlook Performance $ 3103.19
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 38.0480
d Income SF 24.1630
INTERNATIONAL INCOME FUND
d Long Term $ 34.5793
d Long Term - DMK DM 118.1142
055 ED & F MAN INVESTMENT PRODUCTS
(41)1624814 Internet http://www.edfmip.com
m Mint Limited - Ordinary $ 47.34
m Mint Limited - Income $ 13.94
m Mint Gtd Ltd - Spec Issue $ 24.62
m Mint Gtd Currencies $ 8.82
m Mint Gtd Currencies 2001 $ 9.22
m Mint G GL Fin 2003 $ 10.46
m Mint Plus Gtd 2003 $ 111.93
m Mint Plus Gtd Bond $ 24.75
m Athena Gtd Futures $ 9.95
m Athena Gtd Currencies $ 26.11
m Athena Gtd Financials Cap $ 8.19
m Athena Gtd Financials Inc $ 158.61
m AHL Alpha plc $ 28.91
m AHL Capital Mkts Fd $ 13.50
m AHL Commodity Fund $ 16.41
m AHL Currency Fund $ 136.71
m AHL Div Gtd Ltd $ 11.95
m AHL Div Gtd II Ltd $ 13.11
m AHL Div plc $ 13.81
m AHL PD Ltd $ 24.78
m AHL Gtd Real Time Trd $ 11.79
m AHL Gtd Cap Mark Ltd $ 137.90
m AHL Gtd Commodities Ltd. $ 11.66
m MAN-Glenwood MLS. $ 11.66
m MAN-IP 220 Ltd $
m MAN-IP 220 (92) Ltd $
m MASI MG Plus $
056 ERMITAGE LUX (352-4073 38)
http://www.Ermitage.lu
w Ermitage Asian Mngers $ 13.01
w Ermitage Selz Fund $ 83.11
w Ermitage Emer Mkts Fd $ 26.73
w Ermitage UK Value Fd £ 16.36
w Ermitage Cosy Fund DM 15.20
w Ermitage Gbl Hdging fmt $ 9.40
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 332.70
d American Option Fund $ 148.71
d Asian Equity Fd $ 102.33
d European Equity Fd $ 139.53
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 653.16
w Proton Ecu Cash Fd Ecu 7129.99
w Proton Swiss Franc Cash SF 551.46
w Proton GBP Cash Fund £ 1510.51
w Proton Intl. Bond Fd-US$ $ 651.356
w Proton Intl. Bond Fd-Ecu Ecu 857.73
w Proton Intl Bond-GRD Grd 102399.93
PROTON INTERNATIONAL B V I INC
w Proton N. American Eq Fd $
w Proton European Eq Fd Ecu
w Proton Asian Eq Fd $
w Proton US Small Cap Fd $
w Proton Japan Fd $
w Proton Emerging Eq Fd $
w Proton Global Fd $
w Proton Opportunities Fund $
w Proton Evergreen Stock $
w Proton Fixed Inc $
w Proton Multi-Cy Bd Fd $
059 EVEREST CAPITAL (Tel: 1-441-292-2208)
m Everest Capital Frontier Ltd $
m Everest Capital Intl Ltd $
211 F.I. FOUNDERS ASSET MANAGEMENT-IOM
Tel: 44 1624 688000 Fax: 44 1624 688734
w F I Founders Fd Ltd $
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $
m Fairfield Intl Ltd $
m Fairfield Sentry Ltd A $
m Fairfield Sentry Ltd B $
m Fairfield Sigma Ltd $
m Greenwich Intl Ltd $
m Malotte Investors Ltd $
m Sentry Select Ltd $
061 FAIRWAY INTERNATIONAL LTD
w Stafford Asia Fund $
w Stafford Opportunity Fd $
w Stafford Commodity Fd $ 1097.00
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 191.50
w FL Trust Switzerland SF 241.38
063 FIDELITY INVESTMENT
Tel : 00 352 251351230
d New Europe Fund $ 25.73
d World Fund $ 161.07
d Far East Fund $ 65.64
d Orient Fund $ 103.61
d Global Selection Fund $ 20.50
d Special Growth Fund $ 34.81
064 FINANSA GROUP (Fax 66 2 266-6688)
Internet E-mail:monalisa@finansa.com
m The SE Asia Frontier Fund $ 4.30
m The Vietnam Frontier Fund $ 10.56
066 FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 1011)
THE OASIS FUND SICAV
w International Equity Fund $ 11.3877
068 FOKUS BANK A.S. (Phone : 47-722 82 0111)
n Fokus Intl Growth Fd $ 1.22
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 28.70
d Brazilian Invest Co Sicav $ 55.41
d Colombian Invest Co Sicav $ 13.41
d Indian Invest Co Sicav $ 7.31
d Latin Amer Extra Yield Fd $ 10.5578
d Latin American Invest Co $ 14.06
d Mexican Invest Co Sicav $ 32.94
d Peruvian Invest Co Sicav $ 20.39
d Polish Invest Co Sicav $ 12.82
d Taiwan Invt Co $ 19.33
d Gibl Em Mkts Inv Co Sicav $ 12.63
d Russian Investment Co $ 22.57
070 FORMULA GROUP
d Formula Fund NV $ 115.05
180 FRIEDBERG MULTI-SECTOR FUNDS
Tel. (416) 364-1171/Fax: (416) 364-0572
w Friedberg Currency $ 724.15
w Friedberg Fixed Income $ 1003.43
w Friedberg Equity Hedge $ 1035.14
w Friedberg New Zealand $ 1091.83
w Friedberg Global Opp Fd Ltd $ 1111.75
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 Jul) $ 21.31
m FMG N. Amer (31 Jul) $ 16.16
m FMG Europe (31 Jul) DM 17.26
m FMG EMG MKT (31 Jul) $ 19.30
m FMG O (31 Jul) $ 20.82
m FMG Fixed (31 Jul) $ 12.15
m Global Gual Growth Fd $ 66.04
m The Russian Federal (31 Jul) $ 44.47
072 FURMAN SELZ FINANCIAL SERVICES
Tel: 353 1 679 7924 Fax: 353 1 679 7928
w Canary II Fd Ltd $1216.1329E
w Justinian Corp $ 1442.39E
w Acacia USA Fund $ 128.52E
w Acacia USA Growth Fund $ 128.07E
w Crestwood Cap Intl Ltd $ 20497.92E
w Lorn Investments A Ltd $ 1358.85E
w Sargasso Intl Ltd $ 14377.45E
w Interpold Fund Ltd $ 121.43
w The Peters group Intl Ltd $1748.7354E
--- 073 GAIA CURRENCY FUNDS IFAX 82565
Tel: 353 1 676 2188 Fax: 353 1 676 0570
m Gaia Hedge II $ 186.87
C GAIA Fx $ 193.56
--- Gaia Guaranteed Cl. II $ 97.92
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Gefinor S.A. $ 14.25
w Scottish World Fund $ 658.3091
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 251.95
--- 076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82580, UK/Germ 82501, else 82582
INTERNET SITE http://www.ukinfo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 169.12
w GAM Allocated Fd $ 100.38
w GAM Arbitrage $ 568.14
w GAM ASEAN $ 420.09
w GAM Asian Dev Mkts $ 94.77
w GAM Australia $ 282.35
w GAM Bond £ £ 194.86
w GAM Bond DM DM 146.64
w GAM Bond SF SF 120.17
w GAM Bond US$ Ord $ 161.14
w GAM Bond US$ Special $ 229.71
w GAM Brasilia $ 182.44
w GAM Capital Appreciation Inc $ 122.58
w GAM CDFF Inc $ 108.29
w GAM Cross-Market $ 162.61
w GAM Diversity $ 280.89
w GAM Dollar and International $ 158.99
w GAM East Asia $ 759.43
w GAM Emerg Mkts Mlti-Fd $ 266.71
w GAM France FF 2345.43
w GAM GAMCO $ 310.19
w GAM High Yield $ 217.86
w GAM Hong Kong $ 138.36
w GAM Interest Trend Fd Inc $ 157.31
w GAM Japan $ 1074.08
w GAM Leveraged Inc $ 193.77
...
077 GLOBAL CAPITAL MANAGEMENT LTD
078 GLOBAL FUTURES & OPTIONS SICAV
w FFM Int Bd Progr-CHF Cl SF 76.25
079 GORDON HOUSE ASSET MNGT
m Gordon Fund $ 6.53
080 GOTTEX FUND MANAGEMENT
m G Swiss Fund Ecu 1061.46
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1902.68
082 GROUPE INDOSUEZ FUNDS 27/08/97
BOND PORTFOLIOS
RESERVE FUNDS
083 GRYPHON FUND MANAGEMENT LTD
w Pacific Performance Ltd $ 103.45
w Gryphon Bond Fund Ltd $ 97.50
--- 085 GUINNESS FLIGHT
(44)1481 712176 IFAX 82584
d GSF Managed Currency $ 34.78
d GSF Global Bond $ 33.39
d GSF Global High Inc Bond $ 20.12
d GSF Euro High Inc. Bond $ 19.13
d GSF Gilt & Sterling Bond £ 11.03
d GSF Asian Pacific Curr & Bd $ 20.53
d GSF Global Equity $ 128.44
d GSF American Blue Chip $ 40.39
d GSF Japan & Pacific $ 142.80
d GSF European $ 100.41
d GSF Hong Kong $ 92.43
d GSF UK £ 33.33
d GSF Gbl Privatisation Fd $ 25.12
d GSF Asean $ 40.50
d GSF Asian Smaller Cos $ 30.34
d GSF Global Sm Growth $ 23.84
d GF US Dollar High Yld Bd $ 21.39
d GF Intl Balanced Growth $ 46.95
204 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 25.752
086 HASENBICHLER ASSET MANGT Ges.mbH.
f Hasenbichler Com AG $ 9923.00
f Hasenbichler Div $ 207.00
f AFFT $ 1976.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 31/07/97
m Hermes World CHF Fund SF 518.34
m Hermes World US$ Fund $ 516.20
m Hermes European Fund Ecu 499.72
m Hermes North American Fd $ 487.72
m Hermes Asian Fund $ 375.96
m Hermes Emerg Mkts Fund $ 176.07
m Hermes Strategies Fund $ 1033.31
m Hermes Neutral Fund $ 150.13
m Hermes Global Fund $ 825.32
m Hermes Bond Fund Ecu 1581.07
m Hermes Sterling Fd £ 146.41
m Hermes Universal Fd $ 126.05
m Hermes US$ Fixed Inc Acc $ 1160.58
m Hermes Gbl Swiss Franc Fd SF 591.95
m Hermes Global Ecu Fd Ecu 568.39
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1141.13
m Swiss Franc Portfolio $ 1157.36
088 HUTZLER BROKERAGE
w Pegasus P.P. Portfolio $ 2.04
285 IIC CAPITAL MANAGEMENT LTD
m Phoenician $ 3.06
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1801, Cheung Kong Pacific Bank Centre,
Tel (852) 2869 0188 Fax: (852) 2869 6991
d Asian Fixed Inc Ser II $ 10.525
d Asian Convert. Bond Fd $ 11.748
d Asian Dynamic Income Fd $ 7.560
d Asian Fixed Income Fd $ 13.389
d Asian Money Mkt Fd $ 12.217
d Greater China High Yld Fd $ 10.987
090 INTERINVEST (BERMUDA) LTD
Tel. (441) 295-8824
w Hedge Hog & Conserve Fd $ 9.89
w Bridge Gbl Asset Fd Ltd $ 9.97
--- 091 INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 814000 FAX:814100 IFAX 8250
d Maximum Income Fund £ 0.9800
d Sterling Mngd Pfl £ 9.1600
d Pioneer Markets £ 2.7490
d Okasan Global Strategy $ 6.4960
d Asia Super Growth $ 20.1000
d Nippon Warrant Fund $ 30.5900
d Asia Tiger Warrant $ 0.6700
d European Warrant Fund $ 5.4400
d ... $ 12.0300
PREMIER SELECT FUNDS
d American Growth $ 9.6200
d American Enterprise $ 15.9100
d Asia Tiger Growth $ 64.6800
d Dollar Reserve $ 13.4900
d Asia Growth $ 5.1000
d European Growth $ 4.5800
d ... $ 6.0300
d ... DM 13.3900
d ... DM 19.0700
d ... $ 3.7200
d ... DM 5.9100
d ... $ 9.5000
d ... $ 8.1300
d ... $ 7.8500
d ... $ 15.9900
d ... $ 376.0000
d ... $ 435.0000
d ... $ 6.0000
d ... $ 4.0700
d UK Growth $ 8.2400
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital) Lit 99733.00
w Class B (Global Equity) $ 14.83
w Class C (Global Bond) $ 11.51
w Class D (Ecu Bond) Ecu 11.23
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (Aug 22Est) $ 4752.00
w III Fund Ltd (Aug 22Est) $ 1701.00
w III Global Ltd (Aug 22Est) $ 1784.00
w Kipling Fd Ltd (Aug 22Est) $ 1548.00
w Shetland Fd Ltd (Aug 22Est) $ 1343.00
w Stonehenge (Aug 22Est) $ 2291.00
094 JARDINE FLEMING , GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 45.42
d JF Far East Wmt Tr. $ 12.21
d JF Global Conv. Tr. $ 15.65
d JF Hong Kong Trust $ 25.57
d JF Japan Sm. Co Tr Y 32201.00
d JF Japan Trust Y 11253.00
d JF Malaysia Trust $ 24.11
d JF Pacific Inc. Tr $ 15.38
d JF Thailand Trust $ 21.85
095 JULIUS BAER GROUP
d Baerbond SF 980.10
d Conbar SF 2470.16
d Equibaer Europe SF 3049.79
d Stockbar SF 4122.73
d Swissbar SF 4011.10
d Liquibaer SF 2462.74
d Europe Bond Fund Ecu 158.97
d Dollar Bond Fund $ 148.76
d Austro Bond Fund AS 1590.95
d Swiss Bond Fund SF 146.80
d DM Bond Fund DM 148.20
d Convert Bond Fund SF 136.54
d Global Bond Fund DM 122.18
d Euro Stock Fund Ecu 247.11
d US Stock Fund $ 243.63
d Pacific Stock Fund $ 167.97
d Swiss Stock Fund SF 398.77
d Special Swiss Stock SF 188.12
d Japan Stock Fund Y 10400.00
d German Stock Fund DM 204.97
d Special German Stock DM 156.43
d Swiss Franc Cash SF 1312.55
d DM Cash Fund DM 1420.09
d ECU Cash Fund Ecu 1492.04
d Sterling Cash Fund £ 1328.88
d Dollar Cash Fund $ 1297.13
d French Franc Cash FF 1391.13
d Gerlands Intl Asset SF 110.25
d Central Europe Stock Fd A$ 2281.91
096 JYSKE INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Danish Equity Fd Dkk 109.25
d J.B. Japanese Equity Fd Y 10176.00
d J.B. Swedish Equity Fd Sek 111.30
d J.B. Dollar Pool $ 115.85
d J.B. Euro-Pool Dkk 158.75
d J.B. German Bond Fd DM 122.90
d J.B. British Bond Fd £ 123.50
d J.B. Spanish Bond Fd Ptas 13840.00
d J.B. Swedish Bond Fd Sek 141.15
d J.B. Dollar (USD) Bond Fd $ 110.40
d J.B. Euro Short Term Fd DM 105.30
d J.B. German Equity Fd DM 120.90
d J.B. Intl Equity Fd $ 151.40
d J.B. Emerg Mkts Eq Fd $ 106.85
d J.B. Danish Bond Fd Dkk 122.75
d J.B. International Bond Fd Dkk 174.15
097 KEY ASSET MANAGEMENT INC
C/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 126.26
m Key Global Hedge $ 347.46
m Key Hedge Fund Inc $ 214.91
m Key BCM Emerging Value $ 216.05
m Key Longwood Inc $ 134.24
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 15.30z
099 LEHMAN BROTHERS 27/08/97
d Lehman Cur Adv A/B $ 8.45
d Multi Strategy Fd II NV B $ 16.08
d Multi-Strategy Fd II NV A $ 16.31
d Multi-Strategy Fd NV A $ 15.51
d Multi-Strategy Fd NV B $ 15.21
d Premier Futures Adv A/B $ 15.43
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4074 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1315.67
d F.I.L.M. I Fund $ 1144.02
d F.I.L.M. II Fund $ 1118.36
d F.I.S.T. I Fund $ 1714.93
d S.A.F.E. Fd $ 16086.87
d S.T.I.B. Fund $ 1953.24
d Liberal Hedge Mkt Fd $ 1005.27
101 LIPPO INVESTMENTS
Tel no. (62)(21) 521-2672/73
Fax no (62)(21) 521-2677
w Java Fund $ 5.69
w IDR Money Market Fd $ 14.13
w Indonesian Growth Fd $ 31.94
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 20.37
w LG Asian Smaller Cos Fd $ 26.6245
w LG India Fund Ltd $ 11.18
w LG Korea Fund Plc $ 5.49z
182 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 13.81
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 290.86
d LO Immunology Fund SF 218.15
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 640.87
d France FF 716.86
d United Kingdom & Ireland £ 145.61
d Germany & Austria DM 496.82
d Southern Europe SF 212.00
d Scandinavia SF 218.66
OBLIFLEX LTD (CD)
d Multicurrency $ 40.36
d Dollar Medium Term $ 30.98
d Dollar Long Term $ 26.16
d Japanese Yen Y 5821.00
d Pound Sterling £ 32.30
d Deutsche Mark DM 22.66
d Dutch Florin Fl 23.87
d HY Euro Currencies Ecu 21.97
d Swiss Franc SF 15.91
d US Dollar Short Term $ 15.12
d HY Euro Curr Divid Pay Ecu 12.54
d Swiss Multicurrency SF 20.33
d European Currency Ecu 29.68
d Belgian Franc BF 183.12
d Convertible $ 21.42
d French Franc FF 207.12
d Swiss Multi-Dividend SF 10.07
d Swiss Franc Short-Term SF 114.62
d Canadian Dollar C$ 18.99
d Dutch Florin Multi Fl 20.16
d Swiss Franc Divid Pay SF 11.45
d Mediterranean Curr SF 11.62
d Convertibles SF 12.93
d Deutschmark Short Term DM 10.48
d CHF Global Balanced SF 13.3
d Dutch Guilder Short Term Fl 10.48
d Bonds Conv CHF-Distribut SF 11.55
d Credit Curr Distributing SF 11.93
d Multi Curr Div SF 10.3
124 LOMBARD ODIER INVEST
d Swiss Stoc Bond Fund SF 10.27
d Smaller European Caps DM 44.37
d North America $ 16.19
d Pacific Rim $ 10.49
d Japan OTC Yen 1180.00
d Eastern European DM 15.70
d Eastern Bond Fund DM 15.38
185 M.D. SASS RE/ENTERPRISE INTL LTD
w Class A1 (30/6) $ 1046.46
105 MAGNUM FUNDS
http://www.magnumfunds.com Fax 242-356-6632
w Magnum Aggr. Growth Fd $ 165.51
w Magnum Capital Growth $ 195.35
w Magnum Edge Fd $ 123.22
w Magnum Fund $ 162.98
w Magnum Global Fd. $ 142.39
w Magnum Intl Eq $ 118.01
w Magnum Market Fund $ 179.54
w Magnum Multi-Fund $ 153.29
w Magnum Opportunity Fd $ 141.76
w Magnum Russia Fd $ 205.73
w Magnum Russia Eq $ 190.18
w Magnum Spec Situations $ 176.83
w Magnum Tech Fund $ 173.17
w Magnum Turbo Growth $ 171.31
w Magnum US Equity $ 179.89
w AR China Omni Fd $ 131.01
w DLR Capital Fund $ 103.89
w DLR Growth Fund $ 104.54
w European Focus Dollar Fd $ 146.34
w Galleon Omni Ser A $ 129.47
w Galleon Omni Ser B $ 208.63
w Lance's Voyager Fund $ 192.96
w Metco Omni B Fd $ 131.09
w Rosebud Capital Growth $ 158.66
w Townsley UK Small Cap Fd $ 129.70
w Trenton Small Cap Fd Ser A $ 157.61
w VIP Select Fund $ 112.38
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 31.74
108 MANULIFE GLOBAL FUND
T:(852) 2501-9100/F:(852) 2810-9510
d American Growth Fund $ 14.5863
d European Growth Fund $ 7.0583
d Global Resources Fund $ 4.6098
d Indian Hong Kong Fund $ 1.1233
d International Growth Fund $ 2.3998
d Japanese Growth Fund $ 2.4376
d Pacific Basin Growth Fund $ 2.8409
d Reserve Fund $ 1.2286
d Tiger Fund $ 1.8755
d UK Growth Fund $ 2.1745
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 94.58
196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 295.02
111 MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asian Capital Holdings $ 64.45
w Asian Selection Fd N.V Fl 127.55
m Derivative Mkt Fd Plc $ 995.73
w DP Amer. Growth Fd N V $ 64.84
w Korea 21St Century Invt $ 6.86
w Leveraged Cap Hold $ 107.62
w The Yellow Sea Invt Co $ 8.09
w Tokyo Pacific Holdings $ 65.75
w World Property Fund Fl 88.28
w Oboam NV S.S 1:4 Fl 167.70
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2203.86
d MLBS Balanced B CHF SF 3662.59
d MLBS Fixed Inc A USD $ 1844.15
d MLBS Fixed Inc B ECU Ecu 2020.56
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 12.03
d DM Fixed Inc DM 19.12
d ECU Fixed Inc Ecu 12.63
d US Dollar Balanced $ 12.76
d ECU Balanced Ecu 13.42
d Worldwide Equity $ 14.17
d Europe Equity Class A SF 20.640
d Europe Equity Class A $ 16.720
d Europe Equity Class B SF 20.510
d Europe Equity Class B $ 16.560
212 MERRILL LYNCH DEVELOP LTD MATURITY
d USD Portfolio Class A $ 10.07
d USD Portfolio Class B $ 10.07
d Local Ccy Pffl Class A1 $ 9.94
d Local Ccy Pffl Class B1 $ 9.94
d Local Ccy Pffl Class A2 $ 10.12
d Local Ccy Pffl Class B2 $ 10.11
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.28
d Class B $ 12.18
114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 22/08/97
ASIAN TIGER OPPORTUNITIES PTFL
c Class A $ 13.61
c Class B $ 13.57
BASIC VALUE PORTFOLIO
d Class A $ 28.02
d Class B $ 26.07
d Class C $ 28.10
CAPITAL PORTFOLIO
d Class A $ 13.73
d Class B $ 13.60
CONVERTIBLE SECURITIES PTFL
d Class A $ 18.20
d Class B $ 17.19
d Class C $ 18.25
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.36
d Class B $ 14.94
d Class C $ 15.38
GLOBAL EQUITY PORTFOLIO
d Class A $ 17.58
d Class B $ 11.59
d Class C $ 12.82
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.70
d Class B $ 11.55
GLOBAL VALUE PORTFOLIO
d Class A $ 9.74
d Class B $ 9.74
EURO EQUITY PORTFOLIO
d Class A $ 22.80
d Class B $ 21.39
d Class C $ 22.87
LATIN AMERICA PORTFOLIO
d Class A $ 18.58
d Class B $ 17.80
d Class C $ 18.61
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.67
d Class B $ 12.47
TECHNOLOGY PORTFOLIO
d Class A $ 18.13
d Class B $ 17.80
VISIONARY PORTFOLIO
d Class A $ 14.53
d Class B $ 14.40
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.74
d Class B $ 13.75
d Class C $ 14.77
DRAGON PORTFOLIO
d Class A $ 18.10
d Class B $ 17.51
d Class C $ 18.21
115 MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 22/08/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.31
d Class B $ 9.31
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.97
d Class A-2 $ 12.42
d Class B-1 $ 10.97
d Class B-2 $ 12.53
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 23.91
d Class B A$ 22.82
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.74
d Class B C$ 17.89
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.65
d Class A-2 $ 13.60
d Class B-1 $ 9.65
d Class B-2 $ 13.43
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.96
d Class B DM 15.11
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.88
d Class A-2 DM 22.75
d Class B-1 DM 15.88
d Class B-2 DM 20.21
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 7.97
d Class A-2 $ 10.43
d Class B-1 $ 7.97
d Class B-2 $ 10.18
POUND STERLING PORTFOLIO
d Class A £ 19.46
d Class B £ 18.61
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.64
d Class B $ 14.72
YEN PORTFOLIO
d Class A Y 1485
d Class B Y 1435
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.79
d Class A-2 $ 25.56
d Class B-1 $ 9.81
d Class B-2 $ 24.35
US FEDERAL SECURITIES PTFL
d Class A $ 9.66
d Class B $ 10.06
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.50
d Class B $ 11.51
d Class C $ 11.50
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Pffl Cl A $ 10.42
d Mexican Inc $ Pffl Cl B $ 10.42
d Mexican Inc Peso Pffl Cl A $ 3.16
d Mexican Inc Peso Pffl Cl B $ 3.16
118 MERRILL LYNCH NAV as of 22/08/97
d Senior Floating Rate Pffl $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.78
d Class B $ 7.78
119 MILLENNIUM ASSET MANAGEMENT
m AMI Global Mkts $ 1000.00
m SMI Guard Leveraged SF 1221.85
m SMI Guard Unleveraged SF 1221.48
m Swiss Franc Currency Fd SF 1115.11
m The US$ Glbl Curr Fd Lever. $ 1288.68
m US$ Global Curr Fd $ 1192.98
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 111.77
m Momen Premier Sports $ 135.63z
m Momen US Enterprise $ 91.61z
m Momen US Master $ 157.31z
m Momentum All Weather $ 135.96
m Momentum Assetmaster $ 237.47z
m Momentum Debtmaster $ 115.95z
m Momentum Emerald $ 113.62z
m Momentum Macromaster $ 166.06z
m Momentum NavelBer Perf $ 137.43+
m Momentum Price + Partners $ 165.95z
m Momentum Rainbow Fd $ 175.03z
m Momentum Sendorwood $ 129.72z
m Momentum Stockmaster $ 255.16z
m Momentum Telcom Partners $ 195.85z
m Momentum Univers Hedge $ 171.28z
m Momentum Valuemaster $ 183.41z
122 MULTIMANAGER N.V.
m Japanese Equities Y 903
m Emerging Markets $ 25.07
m Arbitrage $ 11.60
m Hedge $ 19.00
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.84
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 127.13
d NA Strat Opportunities Cl B $ 99.52
w NA Flexible Growth Fd $ 248.37
w NA Hedge Fund $ 187.43
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 6.84
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund Dkk 501.00+
w NS High Performance Fd Dkk 491.00+
w NS Mixed International Fd DM 261.00+
w NS Concord Fund Dkk 280.00+
w NS International Curr Fd $ 20.50+
w NS Bd & Mortgage Fund Dkk 162.00+
--- 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.523
w Sterling Managed £ 5.353
w European Stockmarket £ 6.511
w Sterling Special Market £ 4.717
w Intl Fixed Interest £ 4.234
w Dollar Managed $ 3.942
w Emerg Asian Stockmarket $ 2.387
w Pacific Stockmarket $ 3.391
w Dollar Special Market $ 1.039
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel : 441 292-1010 Fax : 441 295-2305
w AIS Arbitrage Fund $ 124.35
w AIS Worldwide Fund $ 141.61
w Finsbury Group $ 312.92
w Olympia Emerging Mkts $ 1263.77
w Winch. Eastern Dragon $ 17.36
w Winch. Frontier $ 466.16
w Olympia Star Series $ 218.01
w Olympia Star FF Hedge Ser FF 2837.75
w Olympia Star FF Mnged Ser FF 3409.98
m Winch. Global Healthcare Ecu 1450.71
w Winch. Hldg Intl Madison Ecu 1896.86
w Winch. Hldg Intl Ser D Ecu 1962.30
w Winch. Hldg Intl Ser F Ecu 1978.69
w Olympia Global Hedge $ 1371.56
w Olympia Riser Multi Ey Bd $ 71.23
w Olympia Intl Arbitrage $ 119.79
w Olympia Natural Resources $ 588.88
129 OPPENHEIMER & CO. INC Fds (Final nav)
f Arbitrage International $ 149.06
f Emerg Mkts Intl II $ 256.95
f Intl Horizon Fund II $ 137.22
f Oppen Catalyst Intl Ltd $ 154.94
f Oppen Intl Equity Ltd $ 116.44
f Oppen Paragon Intl Ltd $ 149.10
f Oppen Value Intl Ltd $ 132.10
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
d Optigest Glbl Fd-Fixed Inc DM 235.148
d Optigest Glbl Fd-Gen Sub F. DM 215.836
d Optigest Glbl Fd-Intl Eq Sub DM 108.565
131 OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
m Callyhurst Ltd $ 10.70
m Graham Fin Futures Ltd $ 10.93
m Optima Alternative Strat $ 12.51
m Optima Emerald Fd Ltd $ 15.84
m Optima Fund $ 16.20
m Optima Futures Fund $ 25.50
m Optima Global Fund $ 20.54
m Optima Opportunity Fd Ltd $ 28.57
m Optima Short Fund $ 4.15
m The Platinum Fd Ltd $ 14.71
132 ORBIS INVEST Bermuda (441) 296 3800
w Orbis Global (21 Aug) $ 30.20
w Orbis Optimal (21 Aug) $ 25.65
w Orbis Leveraged (21 Aug) $ 32.48
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3290541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.7098z
d Orbitex Com & Info Tech Fd $ 6.8332z
d Orbitex Dynamic Fd $ 5.6505z
d Orbitex Glbl Discovery Fd $ 6.8370z
d Orbitex Growth Fd $ 6.6476z
d Orbitex Health & Envir Fd $ 5.9615z
d Orbitex Japan Fd $ 4.1879z
d Orbitex Long-Short Fd $ 8.2200z
d Orbitex Natural Res Fd C$ 16.2591z
134 PACTUAL
Brazil:tel:(5521)2727100/fax:(5521)5537146
d Eternity Fund Ltd $ 557.5834
d Infinity Fund Ltd $ 778.7583
d Novastar Fund $ 182.4986
d Star High Yield Fd Ltd $ 233.3083
d Orbit Fund Ltd $ 171.7096
d Twinstar High Yield Fd $ 115.8216
288 PARA INTERNATIONAL FUND LTD
m Class A Shares $ 146.887
136 PARIBAS
d Luxor $ 7.25+
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 63.32
d Parvest Asian Growth B $ 80.50
d Parvest Belgium BF 8081.00
d Parvest Europe B Ecu 46.07
d Parvest Europe Mid Cap Ecu 194.28
d Parvest France B FF 1855.17
d Parvest Germany B DM 540.25
d Parvest Greater China B USD 159
d Parvest Holland B Fl 338.29
d Parvest Italy Lit 699972.00
d Parvest Japan B Y 3722.00
d Parvest Japan Small Cap B Y 3676
d Parvest Scandinavia B Sek 2017
d Parvest Switzerland SF 396.55
d Parvest UK B £ 155.40
d Parvest USA B $ 48.64
BOND PORTFOLIOS
d Parvest Obli Belux B LF 17126.00
d Parvest Obli CAD B C$ 255.65
d Parvest Obli CHF SF 214.08
d Parvest Obli DKK B Dkk 1228.79
d Parvest Obli DM B DM 470.30
d Parvest Obli Dollar B $ 218.86
d Parvest Obli Ecu B Ecu 173.48
d Parvest Obli FRF B FF 1281.49
d Parvest Obli Gulden B Fl 403.30
d Parvest Obli Lira B Lit 760927.00
d Parvest Obli Scandinavia B Dkk 7285
d Parvest Obli Ster B £ 101.15
d Parvest Obli Yen B Y 18947.00
d Parvest Medium Term BEF B BEF 5723
d Parvest Intl Bond B $ 23.99
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5929.00
d Parvest S-T CHF B SF 248.32
d Parvest S-T DEM B DM 303.90
d Parvest S-T Dollar B $ 140.72
d Parvest S-T Europe B Ecu 150.73
d Parvest S-T FRF B FF 1045.26
d Parvest S-T ITL Lit 626902.00
d Parvest S-T NLG Fl 308.90
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 9554.00
d Parvest Global 4 BEF BF 15268
d Parvest Global 3-CHF SF 224.84
d Parvest Global 1 USD $ 109.75
d Parvest Global 2 USD $ 123.74
d Parvest Global 3 USD $ 141.19
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Jun30 $ 114.53
137 PARK PLACE MANAGEMENT
w PPI A 2/95 European Eq $ 16.2021E
w PPI A 11/96 European Eq SF 11.8515E
w PPI B 3/97 Giano Portf $ 10.6806E
w PPI C 3/97 Eur Frontiers $ 10.8632E
w Giano Capital Ltd DM 2232.46E
138 PERMAL FAMILY OF FUNDS
m Asian Holdings N.V $ 1279.73
m Asian Holdings N.V B $ 1268.05
m Brazil Ltd $ 1243.83
m Emerging Mkts Hldgs $ 1572.40
m Emerging Mkts Hldgs NV B $ 1515.15
m Europa Ltd DM 4708.97
m FX, Financials & Fut Ltd $ 1469.00
m Growth N.V $ 4778.60
m Investment Hldgs N.V $ 2046.54
m Investment Hldgs N.V B $ 2024.28
m Media & Communications $ 1463.22
m Millennium Debt Hldgs NV $ 1059.84
m Noscal Ltd $ 2686.44
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale St
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Am Gwth Fd $ 13.4365z
d Offshore Asian Sml Mkts $ 1.9247z
d Offshore European Cos Fd $ 8.1412z
d Offshore European Gwth $ 3.7902z
d Offshore Far East Gwth $ 4.9424z
d Offshore Intl Growth Fd $ 7.4836z
d Offshore Japanese Gwth $ 1.0576z
d Offshore Lat Am Gwth Fd $ 1.4815z
d Offshore UK Gwth Fd £ 4.7509z
PERPETUAL OFFSHORE INC ACC FUND LTD
d E Bond Class £ 1.0553z
d E Money Market Class £ 1.0388z
d Intl Bond Class $ 0.9634z
d US$ Bond Class $ 1.0006z
d US$ Money Market Class $ 1.0304z
140 PICTET & CIE - GROUP
w Americaseс $ 94.50
w P.B.F. Glbl Strat - CHF SF 132.75
w P.B.F. Glbl Strat - USD $ 104.56
w P.B.F. Glbl Strat Intl - CHF SF 136.50
w P.C.F. Germavall (Lux) DM 166.140
w P.C.F. Ingleval $ 81.99
w P.C.F. Noramval (Lux) $ 52.99
w P.C.F. UK Val (Lux) £ 100.11
w P.C.F. Valfrance (Lux) FF 1863.82
w P.C.F. Valiber (Lux) Ptas 19765.00
w P.C.F. Valitalia (Lux) Lit 162299.00
w P.C.F. Nedval Fl 246.93
w P.C.F. Valcanada C$ 15.84
w P.F.I. Gl Fixed Inc CHF SF 115.21
w P.F.I. Gl Fixed Inc USD $ 94.52
w P.F.I. Pictile SF 463.25
w P.F.I. Rentevall CHF SF 322.08
w P.F.I. US $ Bd Pffl (Lux) $ 125.798
w P.F.I. Valbond DEM (Lux) DM 356.79
w P.F.I. Valbond Ecu (Lux) Ecu 234.75
w P.F.I. Valbond FRF (Lux) FF 1231.92
w P.F.I. Valbond GBP (Lux) £ 125.51
w P.F.I. Valbond SFR (Lux) SF 304.74
w P.F.I. Valbond USD (Lux) $ 281.53
w P.F.I.F. USD Cash Plus Cap $ 89.09
w P.F.I.F. USD Cash Plus Dis $ 88.09
w P.G.S.F. Valgold $ 71.94
w P.G.S.F. Valresources $ 104.44
w P.I.F. Latin America $ 117.38
w P.I.F. UK Equities £ 118.92
w P.T.F. 2 Biotech $ 79.32
w P.T.F. 2 Global Value $ 18.32
w P.T.F. Australasia $ 129.97
w P.T.F. Eastern Europe DM 290.90
w P.T.F. Emerg Mkts (Lux) $ 242.31
w P.T.F. Eur. Opport (Lux) Ecu 222.33
w P.T.F. Eurovall (Lux) Ecu 295.59
w P.T.F. Intl Small Cap (LUX) SF 209.81
w Pictet & Pillar $ 123.90
w Prices Asia Growth Fd $ 105.12
w Pictet Obligations SF 1083.20
w Pictet Swiss Mid-Small Cap SF 1222.15
d Pictet Valsuisse (CH) SF 1190.60
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1961.41
m Premier Intl Eq Fund $ 1591.75
w Premier Global Yield Plus Fd $ 1473.03
m Premier Global Bd Fd $ 1818.90
m Premier Total Ret. m Fd $ 1127.93
142 PRIMEO FUNDS
m Primeo Global Fd $ 11.02
m Primeo Select Fund $ 12.55
213 PRIVATE CAPITAL INTERNATIONAL LTD
: 441 295 0326 / F 441 295 3976
r PCI-Bay Real Estate Eq Fd $ 99.050
143 PUTNAM
c Emerging Hlth Sc. Trust $ 50.46
d Putnam Em. Info. Sc. Trust $ 105.96
d Putnam High Inc. GNMA Fd $ 7.84
d Putnam Intl Fund $ 21.44
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 169.00
w Emerging Growth Fd N V $ 254.00
w Quantum Fund N.V. $ 24440.83
w Quantum Industrial $ 199.00
w Quantum Realty Fund $ 181.00
w Quasar Intl Fund N.V. $ 312.20
w Quota Fund N.V. $ 332.00
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 98.47
m Czech Value
m Eastern Europe Tiger Fd
m Eastern Europe Value
m Global Emerging Value Fd $ 5.7900
w Golden Tiger Fund $ 24.57
w New Korea Growth Fd $ 7.05
w Pacific Arbitrage Co $ 10.26
w Pacific Arbitrage Co Ltd
w Regent East Eur Lever. Debt
w Regent KITC Russian Debt $ 13.44
w Regent KITC Ukraine Debt Fd $ 12.10
w Regent Moghul Fd Ltd $ 5.80
w Regent Pacific Hdg Fd $ 115.34
w Regent South Asia Fd $ 2.91
w Regent Sri Lanka Fd $ 6.70
w Regent Ukraine Fd
w Russian Debt Fund $ 18.38
m Taiwan Arbitrage $ 18.13
m Undervai Ass. Taiwan Ser 3 $ 18.20
m Undervalue Assets Africa
m Underkuoted Ass Russia Fd $ 20.88
m Undervalued Assets Ser I $ 14.15
m Undervalued Prop Fd 2 $ 6.41
m Blue Tiger $ 45.48
m Red Tiger $ 61.95
d White Tiger Inv Co Ltd $ 34.97
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 125.787
w Reig Global Fund Ecus Ecu 116.952
--- 148 REPUBLIC FUNDS IFAX 82589
b Rep Emerg Mkts Hedge Fd $ 716.46
b Rep G3 Ass All Fd-Curr Hdgd $ 116.77
b Rep G3 Asset Allocation Fd $ 113.63
d Republic US Money Market $ 110.85
d Republic US Fixed Inc Fd $ 107.47
d Republic Global Fixed $ 101.08
d Rep Short Term High Yield $ 11.00
d Rep Short Term High Yield SF 98.77
d Rep. Emerg Market Debt Fd $ 114.08
d Rep Long Term Gibl Fix Inc $ 102.71
d Republic Asian Inc Plus Fd $ 103.13
d Republic Global Equity $ 109.19
d Republic Global Balanced $ 103.94
d Republic Pacific Equity $ 99.20
d Rep European Equity Fd $ 113.31
d Rep US Equity Fund $ 126.30
d Rep Emerg Mkts Equity Fd $ 104.93
d Rep US Small Cap Equity Fd $ 123.23
d Republic European Fixed Inc DM 111.15
d Republic CHF Money Market SF 102.78
d Republic Japan Equity Fund $ 96.11
m Republic Global Hedge $ 123.79
m Rep Mlti-Advisor Arb Fd $ 127.61
m Rep Gibl Special Situation $ 101.81
m Rep Multi-Adviser Glbl Curr $ 112.57
m The Hermitage Fund $ 614.04+
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 204.54E
w Richcourt $ Strat Inc $ 1515.21E
w Richcourt Futures Inc $ 2016.45E
w Richcourt Oppori B Inc $ 1132.15E
w Richcourt Opport S Inc $ 1172.92E
w Richcourt Opport S Inc $ 1179.44E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 297.50
d RG Europe Fund Fl 247.80
d RG Pacific Fund Fl 166.50
d RG Bond Plus Fd (NLG) A Fl 110.06
d RG Bond Plus Fd (NLG) B Fl 100.26
d RG Emerging Markets Fd Fl 137.10
d RG Money Plus Fd (NLG) Fl 127.99
d RG Money Plus Fd (CHF) SF 103.04
d RG Money Plus Fd (USD) $ 101.58
d RG Bond Plus Fd (CHF) SF 99.97
d RG Bond Plus Fd (USD) $ 102.01
d RG Bond Plus Fd (BEF) BF 1007.00
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3000 Fax: 44 171 248 3020
w Asian Capital Holdings Fd $ 64.45
w Leveraged Cap Holdings $ 107.62
w Restructured Cap Holdings $ 1253.15
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
m Emerging America Fund $ 54.72
d Force Cash Traditionnel CHF SF 10942.72
d Force Cash Traditionnel DM DM 1054.98
d Force Cash Traditionnel US$ $ 1144.28
w Leicom $ 2944.69
w Obli-Valor SF 1132.86
w Pricmanage Swiss Fund SF 1390.50
w Prifund Fd HY Emer Mkts $ 151.471
w Priband Fund Ecu Ecu 156.289
w Priband Fund US$ $ 136.103
w Priequity Fund Europe Ecu 181.351
w Priequity Fund Helvetia SF 150.663
b Pri-Japan Ltd Y 90761.00
d Vendipiux Ecu 1190.22
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 22.77
w European Strat. Inv. Fd Ecu 114.170
w LG Intl Fd Asian Growth $ 131.9096
w Premiers Nles Fund $ 6.85
w Selective Invest SA $ 391.421
w US Bondplus $ 1406.918
w Victoire Ariane $ 5967.71
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 15.24510
m Tower Fund Global Bond $ 10182.75
m Tower Fund Global Equity $ 13886.20
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd $ 105.86
m Commander Fund $ 147362.50
m Explorer Fund $ 256165.63
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.4652
d Flamon Ostern Inc $ 0.9813
d Global Inc $ 1.2803
d Lakemedel Inc $ 1.8854
d Varldan Inc $ 1.6075
d Japan Inc Y 82.3548
d Mijo Inc $ 1.1701
d Sverige Inc Sek 21.6901
d Nordamerika Inc $ 1.8578
d Teknologi Inc $ 2.2906
d Sverige Rantefond Inc Sek 10.1588
d Aktiesparfond Inc Sek 11.5047
SKANDIFONDS
d Equity Intl Acc $ 22.9799
d Equity Intl Inc $ 18.8130
d Equity Global $ 1.7105
d Equity Nat. Resources $ 1.5646
d Equity Japan Y 90.6418
d Equity Nordic $ 2.0933
d Equity U.K. £ 2.5390
d Equity Continental Europe $ 2.6184
d Equity Mediterranean $ 1.2563
d Equity North America $ 3.9610
d Equity Far East $ 5.2235
d Intl Emerging Markets $ 1.2638
d Intl Eastern Europe $ 1.4153
d Intl Norge Nok 10.3802
d Intl Norge Renkstond Nok 9.9985
d Bond Intl Acc $ 14.8955
d Bond Intl Inc $ 11.2633
d Bond Europe Acc $ 1.6456
d Bond Europe Inc $ 1.0313
d Bond Sweden Acc Sek 23.9930
d Bond Sweden Inc Sek 11.9590
d Bond DEM Acc DM 1.5908
d Bond DEM Inc DM 1.0083
d Bond Dollar US Acc $ 1.7965
d Bond Dollar US Inc $ 1.1160
d Sweden Flexible Bd Acc Sek 13.6071
d Sweden Flexible Bd Inc Sek 11.5559
d Short Bond USD $ 1.7939
d Short Bond Swedish Kronor Sek 15.3332
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8180131
m Crescendo Italia Fund Lit 11679.00
m Italy Trend Global Fund Lit 108583.00
m Forex & Futures Fund $ 1211.44
m Strategic Asset Mngt $ 757.00
m Concorde Investment Fd 1 $ 1040.25
m Concorde Investment Fd 2 $ 1028.88
m Selective Future Portfolio $ 1192.46
156 SOCIETE GENERALE
ASSET MANAGEMENT F:33 1 42 14 74 56
Internet:http://www.socgen.com/sgam
d Socgen International Sicav $ 1179.01
d SGFAM Strategy Fd $ Fin $ 116.13
d SGFAM Strategy Fd FRF Div FF 482.30
SOGELUX FUNDS
d Sogelux Fd Eq East Eur DEM 22.05
d Sogelux Fd Eq Intl Grth $ 24.74
d Sogelux Fd Eq World $ 24.05
d Sogelux Fd Eq North Ame $ 28.04
d Sogelux Fd Eq Japan Y 1527.00
d Sogelux Fd Eq Europe Ecu 22.81
d Sogelux Fd Eq France FF 35.75
d Sogelux Fd Eq Germany DEM 30.52
d Sogelux Fd Eq Italy ITL 38070.00
d Sogelux Fd Eq Spain ESP 3866.30
d Sogelux Fd Eq Switzerl. CHF 28.24
d Sogelux Fd Eq UK GBP 11.63
d Sogelux Fd Eq Pacific USD 8.54
d Sogelux Fd Eq Emerg Asia USD 8.63
d Sogelux Fd Eq China USD 20.26
d Sogelux Fd Eq Latin Am $ 14.00
d Sogelux Fd Eq Gold Mines $ 22.81
d Sogelux Fd Eq Indian Subcont $ 10.00
d Sogelux Fd Bonds World $ 21.97
d Sogelux Fd Bonds USA $ 19.39
d Sogelux Fd Bonds Japan Y 2823.00
d Sogelux Fd Bonds Europe Ecu 23.57
d Sogelux Fd Bonds France FF 164.00
d Sogelux Fd Bonds Germany DM 39.10
d Sogelux Fd Bonds Italy Lit 43461.00
d Sogelux Fd Bonds Spain Ptas 3634.00
d Sogelux Fd Bonds UK £ 15.33
d Sogelux Fd Bonds Switzld CHF 21.70
d Sogelux Fd Money Mkt USD USD 10.6216
d Sogelux Fd Money Mkt Eur Ecu 19.2054
d Sogelux Fd Money Mkt DEM DEM 20.6263
d Sogelux Fd Money Mkt FRF FF 197.6727
d Sogelux Fd Money Mkt ITL ITL 32548.2101
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 318.34
w SAM Diversified $ 155.82
w SAM Europe Inc $ 104.54
w SAM/McGarr Hedge $ 188.15
w SAM Opportunity $ 166.40
w SAM Strategy US$ Class $ 115.24
w SAM Strategy SFR Class SF 97.51
w GSAM Composite $ 497.51
w GSAM DM Composite DM 180.09
w GSAM CHF Composite SF 144.03
w GSAM GBP Composite £ 109.32
w GSAM Money Mkts US$ $ 100.85
w GSAM Money Mkts Ster £ 101.02
w GSAM Money Mkts SF SF 100.04
w GSAM Money Mkts DM DM 100.72
w GAMSAM Omega Fd Inc $ 113.86
w GSAM Oracle $ 202.93
m Alpha SAM $ 160.83
158 SOFA FUND LIMITED
m Class A $ 1102.6580
m Class B DM 1046.9073
m Class C $ 1279.3553
m Class D DM 1292.1736
m The Cyprus Fund $ 9.7200
159 SOFAER CAPITAL INC
w American Guard Fund $ 25.43
w Asian Hedge Fund $ 456.08
w Global Hedge Fund $ 355.85
160 SR GLOBAL FUND LTD
w SR European $ 211.37
w SR Asian $ 203.82
w SR International $ 226.87
w SR European DM DM 226.74
w SR Emerging $ 242.44
161 STAINES FD MNGERS (GUERNSEY) LTD
m Curr Concept Two Thousand $ 964.03z
162 SWISS BANK CORP.
d SBC Eco Perf P World Eq SF 512.70
d SBC Short-T BP CHF A SF 508.78
d SBC Short-T BP CHF B SF 508.78
d SBC Short-T BP DEM A DM 510.64
d SBC Short-T BP DEM B DM 510.64
d SBC Short-T BP USD A $ 516.05
d SBC Short-T BP USD B $ 516.05
d SBC 100 Index Fund SF 3644.59
d SBC Equity Pffl-Australia A$ 255.46
d SBC Equity Pffl-Canada C$ 351.70
d SBC Equity Pffl-Eur ECU Ecu 314.60
d SBC Eq Pffl S&M Caps Xeu Ecu 319.09
d SBC Eq Pffl Hong Kong $ 553.90
d SBC Eq Pffl Singapore $ 413.50
d SBC Eq Pffl Malaysia $ 311.35
d SBC Eq Pffl S&M Caps US$ $ 359.45
d SBC Eq Pffl S&M Caps Yen Y 12248.00
d SBC Eq Pffl-Netherlands Fl 873.92
d SBC Equity Fd Latin Am $ 768.15
d SBC Govt Bd Pffl A $ $ 1023.24
d SBC Govt Bd Pffl B $ $ 1202.03
d SBC Bond Pffl-AUD A A$ 1155.55
d SBC Bond Pffl-AUD B A$ 167.66
d SBC Bond Pffl-CAD A C$ 117.40
d SBC Bond Pffl-CAD B C$ 178.63
d SBC Bond Pffl-DEM A DM 148.28
d SBC Bond Pffl-DEM B DM 229.66
d SBC Bond Pffl-NLG A Fl 172.60
d SBC Bond Pffl-NLG B Fl 231.42
d SBC Bond Pffl-XEU A Ecu 115.10
d SBC Bond Pffl-XEU B Ecu 173.23
d SBC Bond Pffl-FRF A FF 592.86
d SBC Bond Pffl-FRF B FF 892.56
d SBC Bond Pffl-ITL A Lit 119319.00
d SBC Bond Pffl-ITL B Lit 149701.00
d SBC Bond Pffl-ESP A Ptas 10641.00
d SBC Bond Pffl-ESP B Ptas 13978.00
d SBC Bond Pffl-GBP A £ 53.97
d SBC Bond Pffl-GBP B £ 79.64
d SBC Bond Portfolio-CHF A SF 1145.56
d SBC Bond Portfolio-CHF B SF 1683.95
d SBC Bond Pffl-USD A $ 102.29
d SBC Bond Pffl-USD B $ 137.86
d SBC Bond Pffl-JPY A Y 115253.00
d SBC Bond Pffl-JPY B Y 140791.00
d SBC EE Ltd Am MM $ $ 1217.288
d SBC Money Mkt Fd - AUD A$ 1055.91
d SBC Money Mkt Fd - BEF BF 28287.00
d SBC Money Mkt Fd - CAD C$ 1102.49
d SBC Money Mkt Fd - DEM DM 1493.29
d SBC Money Mkt Fd - NLG Fl 1642.83
d SBC Money Mkt Fd - XEU Ecu 878.07
d SBC Money Mkt Fd - PTE Esc 116638.00
d SBC Money Mkt Fd - FRF FF 5845.82
d SBC Money Mkt Fd - ITL Lit 704790.00
d SBC Money Mkt Fd - ESP Ptas 99230.00
d SBC Money Mkt Fd - ATS AS 7177.36
d SBC Money Mkt Fd - GBP £ 679.40
d SBC Money Mkt Fd - CHF SF 1349.43
d SBC Money Mkt Fd - USD I $ 850.97
d SBC Money Mkt Fd - USD II $ 492.83
d SBC Money Mkt Fd - JPY Y 122318.00
d SBC EE Ltd Am BD $ $ 1800.49
d SBC Glbl-Pffl (CHF) Inc A SF 1082.80
d SBC Glbl-Pffl (CHF) Inc B SF 1304.01
d SBC Glbl-Pffl (CHF) Yld A SF 1183.06
d SBC Glbl-Pffl (CHF) Yld B SF 1494.15
d SBC Glbl-Pffl (CHF) Bal A SF 1305.51
d SBC Glbl-Pffl (CHF) Bal B SF 1591.46
d SBC Glbl Pffl-(CHF) Grth SF 1468.42
d SBC Glbl Pffl-(DEM) Inc A DM 1092.09
d SBC Glbl Pffl-(DEM) Inc B DM 1277.08
d SBC Glbl Pffl-(DEM) Yld A DM 1168.26
d SBC Glbl Pffl-(DEM) Yld B DM 1372.49
d SBC Glbl Pffl-(DEM) Bal A DM 1227.81
d SBC Glbl Pffl-(DEM) Bal B DM 1424.08
d SBC Glbl Pffl-(DEM) Grth DM 1577.91
d SBC Glbl-Pffl (USD) Inc A $ 986.00
d SBC Glbl-Pffl (USD) Inc B $ 1222.44
d SBC Glbl-Pffl (USD) Yld A $ 1129.91
d SBC Glbl-Pffl (USD) Yld B $ 1525.44
d SBC Glbl-Pffl (USD) Bal A $ 1260.56
d SBC Glbl-Pffl (USD) Bal B $ 1376.91
d SBC Glbl Pffl-(USD) Grth $ 1682.91
d SBC Glbl-Pffl (XEU) Inc A Ecu 1116.44
d SBC Glbl-Pffl (XEU) Inc B Ecu 1425.72
d SBC Glbl-Pffl (XEU) Yld A Ecu 1326.40
d SBC Glbl-Pffl (XEU) Yld B Ecu 1770.99
d SBC Glbl Pffl-(XEU) Bal A Ecu 1322.05
d SBC Glbl Pffl-(XEU) Bal B Ecu 1420.68
d SBC Glbl Pffl-(XEU) Grth Ecu 1492.92
d SBC Emerging Markets $ 1262.84
d SBC Small & Mid Caps Sw SF 751.07
d SBC Nat. Resource US$ $ 596.64
d SBC Dyn Fl Pffl CHF 100% SF 569.66
d SBC Dyn Fl Pffl DEM 100% DM 569.43
d SBC Dyn Fl Pffl USD 100% $ 1209.78
d SBC Dyn Floor Pffl CHF 95% SF 1374.66
d SBC Dyn Floor Pffl USD 95% $ 1329.95
d AmericaValor $ 675.77
d AngloValor £ 331.47
d AsiaPortfolio $ 678.46
d D-Mark Bond Selection DM 123.83
d Dollar Bond Selection $ 142.16
d Ecu Bond Selection Ecu 118.10
d Florin Bond Selection Fl 129.76
d FrancoValor FF 2986.75
d GermaniaValor DM 884.38
d GoldPortfolio $ 361.11
d IberiaValor Ptas 113065.00
d ItalValor Lit 604125.00
d JapanPortfolio Y 22790.00
d Sterling Bond Selection £ 121.94
d Sw. Foreign Bond Selection SF 117.35
d SwissValor SF 1066.08
d Universal Bond Selection SF 185.49
d Universal Fund SF 186.96
d Yen Bond Selection Y 12887.00
163 TAIL WIND INC Tel : 2531 475 7681
m The Tail Wind Fund Ltd $ 2336.48
164 TEMPLETON GLOBAL STRATEGY FUNDS
d Franklin Mut Beacon Fd Cl A $ 24.66
d Franklin Mut Beacon Fd Cl B $ 24.52
d Latin American Fd Cl A $ 14.98
d Latin American Fd Cl B $ 14.88
d Global Growth Cl A $ 19.06
d Global Growth Cl B $ 14.00
d DM Global Growth DM 21.79
d International Fund $ 10.50
d Smaller Companies Cl A $ 19.26
d Smaller Companies Cl B $ 14.46
d European $ 11.80
d Japan Fund $ 9.19
d Asian Growth Fd $ 13.85
d China Fund $ 12.15
d Emerging Markets Cl A $ 20.57
d India Fund $ 9.88
d Emerging Markets Cl B $ 12.99
d Infrastructure & Utilities $ 13.99
d Global Balanced $ 12.10
d Global Income Cl A $ 11.75
d Global Income Cl B $ 10.46
d DM Global Bond DM 12.47
d Emerg Mkts Fix Inc Cl A $ 14.52
d Emerg Mkts Fix Inc Cl B $ 14.67
d Emerg Mkts Fix Inc Fd DM 10.10
d US Government $ 9.53
d Managed Currency Fd $ 7.34
d DEM Liquid Reserve DM 9.40
d US$ Liquid Reserve $ 10.02
d Asia Smaller Cos $ 8.45
d Korean $ 7.74
d Thailand Fund $ 7.46
d High Yield $ 10.82
d International Bond $ 9.72
d Gl. Property Securities $ 12.04
198 THE ENVIRONMENT INV T:44 1534 602 000
a Ordinary $ 5.43
a ZDP's $ 1.11
THE PEGASUS FUND
d Class A $ 11.52
d Class B $ 11.50
d Class C $ 11.50
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG. TEL 00352 462244 286
w Intl Fixed Income Ecu 1710.21
w Intl Equity Ecu 2058.23
w Italian Equity Lit 13788.00
w Lira Fixed Income Lit 11518.00
w Balanced Portfolio Lit 11976.00
w Short Term Lit 11126.00
w C & C Bond $ 1096.13
289 THE WANGER INV CO PLC
w Euro Smaller Cos DM 16.79
w US Smaller Cos $ 11.39
199 THE WIMBLEDON FUNDS T: 809 292 8777
w The Wimbledon Fund Cl B $ 1146.59
w The Wimbledon Fund Cl C $ 1662.90
167 THEMA INTERNATIONAL FUND PLC
Prices at 15/08/97
b Thema Hedged US Equities $ 120.71
168 THORNTON INVESTMENT MGMT LTD
33 Queen St London EC4P FAX 44171 246 3000
d Pacif Invt Fd SA $ $ 14.03
d Pacif Invt Fd SA DM DM 40.48
d Eastern Crusader Fund $ 9.36
d Thor. Ltd Dragons Fd Ltd $ 57.34
d Thornton Orient Inc Fd Ltd $ 35.07
d Thornton Tiger Fd Ltd $ 62.00
d Managed Selection $ 25.14
d Jakarta $ 13.20
d Korea $ 9.31
d Asean Growth $ 12.16
d Japan Warrants Fund $ 3.65
d Asian Intras Invt Tst $ 9.86
NEW TIGER SEL. FUND
d Hong Kong $ 107.46
d Japan $ 13.15
d Korea $ 4.19
d Philippines $ 44.99
d Thailand $ 12.50
d Malaysia $ 14.13
d Indonesia $ 5.72
d US$ Liquidity $ 10.18
d China $ 24.30
d Singapore $ 23.84
d Pakistan $ 1.43
d Sri Lanka $ 3.98
THORNTON TAIWAN FUND
d Equity Income $ 19.43
d Equity Growth $ 26.34
--- 169 TITAN CAPITAL MGT IFAX 82584
Fax:44 171 379 3037, Phone:44 171 379 3033
w Titan Euro-Financial $ 131.24
w Titan Fx Delta $ 125.94
w Titan Forex $ 111.34
w Titan Currency Port $ 128.60
w Titan Global Hedge $ 114.68
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 378.74
w Trans Global Fixed Inc Plc $ 115.95
w Trans Global Equities Plc $ 127.16
193 TWEEDY BROWNE VALUE FUNDS
d US Value $ 97.00
d Intl Value $ 26.13
d Intl Value SF 13.23
177 UBS
Tel 0041-1-235-2445 Fax0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 117.420v
d UBS Bd Inv CHF Internat SF 114.620v
d UBS Bd Inv Concert Asia $ 96.05v
USD
d UBS Bd Inv DEM DM 212.750v
d UBS Bd Inv GBP £ 127.740v
d UBS Bd Inv Global SF 99.770v
d UBS Bd Inv JPY Y 97331.000v
d UBS Bd Inv NLG Fl 176.710v
d UBS Bd Inv USD $ 112.310v
d UBS Eq Inv America Latina $ 147.380v
d UBS Eq Inv America Latina $ 98.440v
d UBS Eq Inv Asia New Horiz SF 69.980v
d UBS Eq Inv Asia New Horiz $ 46.710v
d UBS Eq Inv Canada C$ 115.740v
d UBS Eq Inv Energy SF 201.470v
d UBS Eq Inv Europe SF 399.780v
d UBS Eq Inv France FF 1223.940v
d UBS Eq Inv Germany DM 518.480v
d UBS Eq Inv Global SF 177.350v
d UBS Eq Inv Gold SF 191.320v
d UBS Eq Inv Great Britain £ 160.380v
d UBS Eq Inv Iberia Ptas 28999.000v
d UBS Eq Inv Italy Lit 722346.000v
d UBS Eq Inv Japan Y 17528.000v
d UBS Eq Inv Netherlands Fl 1014.950v
d UBS Eq Inv Pacific SF 586.440v
d UBS Eq Inv Scandinavia SF 301.710v
d UBS Eq Inv Small C. Europe DM 165.460v
d UBS Eq Inv Small C. Europe SF 134.650v
d UBS Eq Inv Sm C Switzerland SF 265.710v
d UBS Eq Inv South Africa SF 379.470v
d UBS Eq Inv USA $ 62.470v
d UBS Eq Inv Switzerland SF 520.520v
Indicative Min Value CHF 116
d UBS (Lux) Bd Inv-CAD C$ 142.990v
d UBS (Lux) Bd Inv-CHF A SF 114.250v
d UBS (Lux) Bd Inv-CHF T SF 123.480v
d UBS (Lux) Bd Inv-DEM A DM 118.870v
d UBS (Lux) Bd Inv-DEM T DM 132.890v
d UBS (Lux) Bd Inv-FRF FF 1421.520v
d UBS (Lux) Bd Inv-ITL Lit 1704615.00v
d UBS (Lux) Bd Inv-USD $ 119.820v
d UBS (Lux) Bd Inv-$ C USA $ 203.390v
d UBS (Lux) Bd Inv-XEU Ecu 207.340v
d UBS (Lux) Eq Inv-Europe DM 406.150v
d UBS (Lux) Eq Inv Biotech $ 109.15v
d UBS (Lux) Eq I-Central Euro SF 131.51v
d UBS (Lux) Eq I-China Dragon $ 112.33
d UBS (Lux) Eq I-Euroemmers Ecu 120.47
d UBS (Lux) Eq Sic-USA RDY $ 119.330v
d UBS (Lux) Bd Sic-USD E Y $ 102.30
d UBS (Lux) Med Term I-AUD A$ 103.24v
d UBS (Lux) Med Term I-CAD C$ 107.41v
d UBS (Lux) Med.T.I-CHF A SF 104.390v
d UBS (Lux) Med.T.I-CHF T SF 109.710v
d UBS (Lux) Med Term I-DM A DM 104.420v
d UBS (Lux) Med Term I-DM T DM 112.920v
d UBS (Lux) Med Term I-ESP Ptas 10634.00v
d UBS (Lux) Med Term I-GBP £ 100.35v
d UBS (Lux) Med Term I-FRF FF 521.010v
d UBS (Lux) Med Term I-ITL Lit 100817.000v
d UBS (Lux) Med Term I-NLG Fl 103.130v
d UBS (Lux) Med Term I-USD $ 111.430v
d UBS (Lux) Med Term I-XEU Ecu 115.440v
d UBS (Lux) MM Inv-BEF BF 29814.000
d UBS (Lux) MM Inv-CAD C$ 1196.190
d UBS (Lux) MM Inv-CHF SF 6234.930
d UBS (Lux) MM Inv-FRF FF 5957.500
d UBS (Lux) MM Inv-GBP £ 481.540
d UBS (Lux) MM Inv-ITL Lit 134800.000
d UBS (Lux) MM Inv-JPY Y 1027210.000
d UBS (Lux) MM Inv-NLG Fl 1149.240
d UBS (Lux) MM Inv-USD $ 1172.520
d UBS (Lux) MM Inv-XEU Ecu 599.740
d UBS (Lux) MM Sicav-(MYR) MYR 2721.580v
d UBS (Lux) MM Sicav-(MYR) $ 985.110v
d UBS (Lux) Pt Fix In (CHF) SF 113.480v
d UBS Port Inv Inc (CHF) SF 124.540v
d UBS Port Inv Cap G (CHF) SF 144.850v
d UBS (Lux) Pt I-Eq L R (CHF) SF 98.620v
Indicative Min Value CHF 95
d UBS (Lux) Pt I Fix In (DEM) DM 125.450v
d UBS Port Inv Inc (DEM) DM 133.810v
d UBS Port Inv Cap G (DEM) DM 154.850v
d UBS (Lux) P I-E L R (DEM) DM 101.24v
Indicative Min Value DEM 95
d UBS (Lux) Pt I Fix In (FRF) FF 489.780v
d UBS Port Inv Inc (FRF) FF 486.430v
d UBS Port Inv Cap G (FRF) FF 563.400v
d UBS (Lux) Pt I Fix In (ITL) Lit 112770.000v
d UBS (Lux) Pt I Inc (ITL) Lit 112992.00
d UBS (Lux) Pt I Cap G (ITL) T Lit 121701.00
d UBS (Lux) Pt I Fix In (USD) $ 120.360v
d UBS Port Inv Inc (USD) $ 86.430v
d UBS Port Inv Cap G (USD) $ 95.930v
d UBS (Lux) Pt I-Eq L R (USD) $ 99.38v
Indicative Min Value USD 95
d UBS (Lux) Pt I Fix In (XEU) Ecu 127.890v
d UBS Port Inv Inc (XEU) Ecu 71.940v
d UBS Port Inv Cap G (XEU) Ecu 86.050v
d UBS (Lux) Short T I-DEM A DM 624.660
d UBS (Lux) Short T I-DEM T DM 634.660
--- 171 UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1440.44
d E - Fund SF 1141.96
d J - Fund SF 298.21
d M - Fund SF 1790.44
d UBZ Euro-Income Fund SF 12.19
d UBZ World Income Fund Ecu 61.20
d UBZ Gold Fund $ 88.13
d UBZ Nippon Convert SF 1060.99
d Asia Growth Convert SFR SF 1287.63
d Asia Growth Convert US$ $ 1239.41
d UBZ DM - Bond Fund DM 115.08
d UBZ D - Fund DM 178.55
d UBZ Swiss Equity Fund SF 207.56
d UBZ American Eq Fund $ 150.65
d UBZ S - Bond Fund $ 109.40
d UBZ Southeast Asia fd $ 90.37
d US Value Growth Fd $ 142.01
d UBZ Diversified Stgies A $ 1264.74
d UBZ Diversified Stgies B $ 1264.79
172 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1894.51
w Ardelinvest $ 3870.24
w Brucinvest $ 1998.12
w Chelinvest $ 1695.65
w Dinvest $ 3740.28
w Dinvest India $ 639.00
w Horinvest $ 972.20
w Joginvest $ 3430.13
w Kinginvest $ 1970.78
w Marlinvest $ 2230.47
w Mourinvest $ 5911.60
w Mourinvest Ecu Ecu 2454.96
w Quantinvest $ 5177.43
w Ridginvest $ 1077.60
CAPITAL GUARANTEED IC
w Guaraninvest (USD/CHF) C $ 27811.82
w Guaraninvest France A $ 25380.36
w Guaraninvest (USD/YEN) D $ 24878.15
w Guaraninvest Euro-Fin Ltd A $ 25544.44
w Guaraninvest Euro-Tech Ltd $ 24937.23
w G. (US Tobacco Basket) A $ 29443.52
w G. (Hong Kong & China) A $ 27438.92
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1216.18
w Latam High Yield Ltd US$ $ 4635.18
w Russia & Eastern Europe $ 5339.33
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1257.55
w UBAM-Short-Term ECU Ecu 1731.19
w UBAM-Med.-Term $ Bond $ 1590.31
w UBAM DEM Bond DM 1412.52
w UBAM FRF Bond FF 7182.57
w UBAM GBP Bond £ 1236.95
w UBAM World Bonds CHF SF 1048.20
w UBAM Emerging Growth $ 1319.03
w UBAM European Equity DM 1790.97
w UBAM Intl Growth Eq $ 1436.66
w UBAM-Japanese Equity Y 7843.00
w UBAM Sm Pacif & Asia $ 1803.42
w UBAM-US Equity $ 2285.67
w UBAM Swiss Equity CHF SF 1315.09
w UBAM-Conserv Pffl CHF SF 1025.30
w UBAM-Conserv Pffl USD $ 1042.64
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)463 631/Fax:(+352)463 65 999
d AMF Communication Fd $ 111.44
d AMF Communication Fd DM 203.72
d Profirent S.A. DM 1719.01
d U.U.F. DEM Aktien DM 141.83
d U.U.F. DEM Renten A/B DM 135.49
d U.U.F. DEM Reserve A/B DM 116.26
d U.U.F. Short Term A/B DM 118.26
d Unico Equity Fund DM 99.14
d Unico Inv. Fund DM 42.80
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 107.97z
Tel : 44-1481-720321
192 WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (3520) 24 175 2414
w Willer C.I.E. East Europe $ 11.81
w Willer Greater China $ 11.84
w Willer Japan Y 220.00
w Willer Latinamerica $ 18.53
w Willer South East Asia $ 17.42
w Willer Telecom $ 13.07
w Willerbond Capital SUS $ 18.67
w Willerbond Eur Currencies Ecu 15.54
w Willerequity Europe Ecu 22.31
w Willerequity Italy Lit 14931.00
w Willerequity North America $ 21.82
180 WORLDFOLIO CAP PRESERVATION PLUS
a USD 90% Cap Preservation $ 11.43
200 WP STEWART FUND PLC
d Bowen Asian Equity Fund $ 866.54
d WP Stewart Long Term Grwth $ 924.89
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 997.71
d WP Stewart Asian Equity $ 929.99
d Holz Stock Stewart Constellat $ 1001.39
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 13.7803
179 WP STEWART HOLDINGS N.V.
w WPSH (A'DAM SE) $ 871.43
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 185.57

999 Other Funds
w Absolute Return Mgt. ARM $ 1161.89
f Actum Leveraged Fd SF 84.26
w Adelaide FF 1320.27
w Adelphe $ 211.52
m Alexandra Glbl Invest Fd I $ 18.85
m Alfa Futures Fd Ltd $ 979.40
m Anne Investment SF 11483.36
m Argus Fixed Bond $ 1443.15
m Argus Fund Equity SF 1865.16
m Arima Fd Ltd $ 8.87
m Asia Oceania Fund $ 13.94
m Asia Vision $ 13.86
m Asian Selection Hdgs $ 313.99
w Associated Investors Inc. $ 1232.64
m Athena Fund Ltd $ 63.34
m Aurigo Intl Ltd $ 102.29
w BAS-EX Currency Fund Plc Lit 108465
m Bay Harbour $ 1369.935
w BEM International Ltd $ 16.55
m Black Diamond Ltd $ 116.67
m Blecmor Global Fund A $ 403.48
m Brookscastle Inm Ltd (BVI) $ 13.490
m C.C.I.P. $ 83.60
m Canterbury Growth Fund Ltd $ 11.33E
m Canyon VRF - A $ 1562.1219
m Cat Umb Sic-Nip Grth Wrt SF 847.69
m Cat Umbrella Sic Asia HY $ 921.11
m Cat Umbrella Sec Thai HY $ 619.54
m Cedar Global Investments $ 1000.00
m Central & Eastern Euro SF 28.74
m Century Futures $ 1007.05
m Ceren Growth Fund $ 108.13
m Cindam Select $ 257.78
m Cindam Strategic Fund $ 176.26
m Citadel Limited SF 161.11
m Columbus Holdings $ 359.46
m CoMac Intl NV $ 128.79
m Concord Cap Growth Corp $ 4.90
m Concorde Inv Fund $ 150.66
m Craig Drill Cap $ 270.17
m Cumber Intl S.A. $ 872.97
m D. Witter Wld Wide Inv Tst $ 33.53
m DB Argentina Bd Fd $ 10849.00
m DB Brazil Fund Shares $ 10.18
m Delphic Global Opportunities SF 136.33
m Delta Opport Fd Ltd/Jun30 $ 130.06
m DMG - Nafin Bond Fund $ 13424.62
m Dreyfus America Fund $ 40.45
w Egs Overseas Fund Ltd $ 3677.00
m Emerge Capital $ 1191.86
d Emif Belg. Ind. Plus A BF 17924.00
d Emif Belg. Ind. Plus B BF 20266.00
d Emif France Ind. Plus A FF 1317.53
d Emif France Ind. Plus B FF 1389.71
d Emif Germ. Ind. Plus A DM 162.44
d Emif Germ. Ind. Plus B DM 172.67
d Emif Italy Index Plus A Lit 139099.00
d Emif Italy Index Plus B Lit 145769.00
d Emif Neth. Index Plus A Fl 1490.13
d Emif Neth. Index Plus B Fl 1576.37
d Emif Spain Ind. Plus A Pta 21497.00
d Emif Spain Ind. Plus B Pta 23640.00
d Emif Swizl Index Plus A SF 157.89
d Emif Swizl Index Plus B SF 159.31
d Emif UK Index Plus A £ 188.39
d Emif UK Index Plus B £ 220.07
m Europrestige $ 902.06
w Excelsior Fund Ltd $ 144.61
m Fairfax Intl Fund Ltd $ 1198.63
m Fairum Fund $ 1238.63
m Firebird Overseas Ltd $ 288.51
m First Trident Cap Corp $ 13.05
m Fonlux 1 Money SF 1110.81
m Fonlux 3 - Intl Bond SF 7716.59
m Formuliffon 10 Intl DM 953.08
m Formosa Growth Fd $ 27.94
m Fortitude Group Inc $ 105.92E
m Fortitude High Risk Inc $ 1477.47E
m GCM High Yield Fd Ltd $ 1004.51
m GCM Intl Convertible Fd Ltd $ 1362.25
m GCM Intl Equity Fd Ltd $ 143.58
m GEM Generation Ltd $ 1135.72
m Gems International Fd Ltd $ 907.8998
m Global 93 Inv Ltd $ $ 13.75
m Global 94 Inv Ltd SF SF 12.75
m Global Arbitrage Ltd SF 1869.59
m Global Blue Chips Fd Ltd SF 99.16
m GloboFlex US Equity Fd Ltd $ 148.61
m Gonnord SF 32.72
m Graham Global Invt Fd $ 134.86
m Gutzwiller Rel Val F US-$ $ 102.34
m Harbour Invts Ltd(Jun30) $ 1.9836
m Hausmann Hldgs N.V. $ 1024.32
m HIF-US Growth Fund $ 398.27
m Hoppela Geslion Fd DM 10.12
m IAM Growth Fd $ 3.643
m Ibex Holdings Ltd SF 393.07
m Infinity Investors Ltd $ 9488.38
m Intl Securities Fund Ecu 51.30
m Jap & Great Asian Prosp $ 16.02
m Japan Pacific Fund Y 31670.00
m Kingate Global Fd Ltd Cl A $ 105.40
m Kingate Global Fd Ltd Cl B $ 143.44
m Kingate Global Fd Ltd Cl Dm DM 127.40
m KM Global $ 12190.00
m KML - II High Yield $ 486.38
m La Fayette 21st Century $ 126.97
m La Fayette Holdings Ltd $ 331.98
m La Fayette Regular Growth $ 114.63
m La Jolla Intl Grth Fd Ltd $ 147.92
m Lacl Sicav $ 2139.26
m Leu Performance Fund Ltd $ 112.91
m Lion Global Fd Ltd $ 1009.88
m Lux Intl Mgt Fd Ltd $ 102.62
m Lynx Sel. Holdings SF 105.52
m M.E.P.C. Investments Ltd $ 32.93
m M.M.C. Investments Ltd $ 117.00
m Marvel International Ltd $ 1165.04
m Master Cap & Hedge Fd $ 174.36
m Matterhorn Offshore Fd $ 20149.74
m MC Dennis Global (Jul31) $ 3383.22
m MJM International Ltd $ 287.91
m ML Princip Protec Plus $ 114.59
m Mont Blanc Funds Portf $ 139.22
m Moore Global Invt A $ 8333.00E
m Moore Global Invt B Ecu 3093.00E
m Moore Global Invt Ltd $ 1302.00E
m Nemrod Leveraged Hld $ 1089.70
m Newbank Debentures $ 1294.00
m Nippon Pacific Fd Ltd $ 101.14
m Nordbriefer Gbl Systems SA $ 1770.91E
m Nomura (Nature) Fd NV Ecu 1064.26
m NSP F.I.T. Ltd $ 14.37
m O.I.M. Fund Limited $ 116.69
m Omega Overseas Partners $ 283.5341E
m Opaly USA $ 146.40
m Pan Fixed Inc Fd $ 118.30
m PAN International Ltd $ 176.66
m Pancurri Inc $ 293.20
m Panda Fund Plc $ 145.29
m Pangaea Fund Ltd $ 112.19
m Paquet Energy Offsh Fd Inc $ 112.19
m Paquet Intl Fund $ 278.80
m Paquet Technology Offshore $ 134.29
m Permal Updyke Ltd $ 148.01
m PharmaHealth $ 98.13
m Phoenix Four Inc $ 776.57
m Plurivest Sicav FF 22.18
m Pomboy Overseas Ltd $ 668.49
m Portuguese Smaller Co $ 21.38
m Prima Capital Fund Ltd $ 174.35
m Prima leveraged Bd Fd $ 111.98
m Primeselekt Mercantile Corp $ 6.10
m Regal Intl Fund Ltd $ 195373.49
m Sagax Fund II Ltd Jul31 $ 125.42
m Santyo Kle. Spain Fd $ 13.59
m Sandwell Holding N.V $ 4.30
m SC Fundam Val BVI Ltd $ 1899.56
m SCI - Tech. SA Luxembourg $ 29.56
m Selected Strategies Jul31 $ 146.98
m SGA World Growth A $ 94.90z
m SGA World Growth B Ecu 98.04z
m Sinclair All Asia Fd $ 11763.00
m Sinclair Div Fund $ 104.87
m Sinclair Global Fund Ltd $ 1460.95E
m Sirius Global Fund $ 97.60
m SJO Global Intl $ $ 1662.60
m Smith Barney Wrlded Sec E $ 16.79
m Smith Barney Wrlded Spec E $ 19.36
m Sonic Technology Offshore $ 122.26
m Spirit Hedge HId $ 216.70
m Spirit Strategics Hid $ 121.39
m State St. American $ 276.19
m Strat Healthcare Inv Fd $ 180.4861
m Strategic Opportunities $ 101.64
m Strategos-Balanced $ 152.60
m Strider Fund $ 158.00
m Strome Hedgecap Limited $ 119.2097
m Strome Offshore Ltd $ 259.1397
m Sunset Global III Ltd $ 461.01
m Sunset Global One $ 380.70
m Sussex McGarr $ 357.00
m System Global Fund FF 17227.22
m Techno Growth Fund SF 43.36
m Templeton Global Inc $ 7.47
m The Bridge Fund N.V. $ 17.10
m The Fortune Fd Ltd $ 1648.45
m The Grand Fin Fd Ltd $ 4.00
m The J Fund B.V.I. Ltd $ 2443.4800
m The Jaguar Fund N.V. $ 1053.11E
m The MGR Fund Limited $ 1191.61
m The Myanmar Fd Ltd $ 9.22
m The Red Square Debt B $ 13.51
m The Smart Bond Ltd SF 1123.80E
m Tiger Selec Hold NV Bid $ 106.00
m TKB Bond Portfolio $ 1031.48
m Tradewinds Emg Debt/Jul31 $ 187.68
m Transpacific Fund $ 21601.00
m Trendlogic Intl Fund Ltd $ 1061.99
m Trinity Futures Fd Ltd $ 1393.280
m Triumph I $ 1858.64
m Twenty-First Arbitrage Cl B $ 2107.53
m Uni-Gibl FS Systemahouse SF 1209.75
m Uni-Gibl Sic FS Mon 3 ans SF 1115.40
m Uni-Gibl SIC US$ Mon 3 ans $ 1178.21
m Uni-Global Sicav DEM DM 1543.77
m Uni-Global Sicav Ecu Ecu 1608.22
m Uni-Global Sicav FRF FF 8294.31
m Uni-Global Sicav SFR SF 1298.97
m Uni-Global Sicav USD $ 1398.44
m Ursus Intl Ltd $ 1574.00
m Valbonne Ecu 200.17
m Valorise Sicav FF 339.87
m Victor Futures Fund $ 219.69
m VNI Plurigestion Plurifonds 97 FF 518.76
m VNI Plurigestion Plurityx 97 FF 29.05
m Voyager Investments Plc $ 13.0877
m Vulture Ltd $ 5259.08
m Win Global Fd Inv Bd. Pffl A Ecu 162.91
m Win Global Fd Int Bd. Pffl T Ecu 208.13
m Win Global Fd Int Div Pffl A Ecu 237.49
m Win Global Fd Intl Div Pffl T Ecu 253.42
m Win Global Fd Intl Eq. Pffl A Ecu 191.13
m Win Global Fd Intl Eq. Pffl T Ecu 198.81
m World Balanced Fund S.A. $ 15.74
m World Invest Mixed (Mar26) $ 179.68
m Worldwide Limited $ 90.69
m WPG Farber Weber O'seas $ 209.6114
m Young SF 272.20
m Zanett Lombardier Ltd $ 241.36
m Zweig DiMenna Intl Ltd $ 18821.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen.

+ - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ -Amsterdam exchange; e - allocated earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

Face Fax.
NOKIA 9000

The data in the list above is the n.a.v. supplied by the fund groups to Micropal SA. It is collated and reformatted into the list before being transmitted to the IHT. Micropal and the IHT do not warrant the quality or accuracy of the list, the data of the performance of listed of the Fund Groups and will not be liable for the list, the data of Fund Group to any extent. The list is not and shall not be deemed to be an offer by the IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent advisor before investing.

Herald Tribune INTERNATIONAL
SPORTS
FRIDAY, AUGUST 29, 1997

WORLD ROUNDUP

Peter Knefel/Agence France-Presse

Jose Maria Olazabal of Spain teeing off in the BMW International Open in Munich.

Tarnud Grabs Lead

GOLF Frenchman Fabrice Tarnud on Thursday upstaged a bevy of players chasing Ryder Cup places by shooting a 9-under-par 63 for the first-round lead in the BMW international Open in Munich.

Instead of the Ryder Cup, Tarnud has the more modest goal. He is 129th in the European rankings and in danger of losing his tour card.

Tarnud was a stroke ahead of five players: Englishmen Peter Baker and Carl Watts, Swedes Peter Hedblom and Patrik Sjoland and Wayne Westner of South Africa. Colin Montgomerie, is in a seven-man group a further stroke back on 65.

The event is the last one at which European golfers can win Ryder Cup points. Baker, 20th in the standings, needs to win to reach the to earn a place on the team. Padraig Harrington, an Irishman who is 12th on the Cup table, pitched in for an eagle on the last for a 66. He is one stroke ahead of Jose Maria Olazabal of Spain who is 11th, and with Miguel Martin injured, holds the last automatic place. *(Reuters)*

Wife Says Bowe Hit Her

BOXING Riddick Bowe, the former heavyweight champion, has been accused by his wife, Judy, of beating her and has been summoned to appear at a hearing Oct. 6.

Judy Bowe reported the alleged assault to the police Tuesday. After finding no evidence of physical injury, they referred her to a court commissioner in Prince George's County, Maryland, who issued a criminal summons charging Bowe with second-degree assault, according to court records. *(AP)*

Cooper Is Most Valuable

BASKETBALL Cynthia Cooper, who led the Houston Comets to the best regular-season record in the WNBA's first season, was chosen the league's MVP Wednesday, and her coach, Van Chancellor, was selected coach of the year.

The WNBA postseason began Thursday with two one-game semifinals: Charlotte at Houston and New York at Phoenix. The winners meet in the championship game on Saturday. *(AP)*

Denilson Is Most Costly

SOCCER Denilson, a Brazilian international, confirmed Thursday that he would sign for Real Betis of Spain. The midfielder also said reports that his transfer fee from Sao Paulo was $34.6 million, a world record, were correct. *(Reuters)*

No Bull From Ditka

Mike Ditka, coach of the New Orleans Saints of the National Football League, is not impressed with Michael Jordan and the Chicago Bulls.

"I don't care if they win nine NBA titles," Ditka said. "The '86 Super Bowl was the greatest thing to happen to Chicago sports."

In 1986, the Chicago Bears beat New England, 46-10. Ditka was the Bears coach. *(LAT)*

Gone With the Wind: Majoli and Muster

By Robin Finn
New York Times Service

NEW YORK — The metropolitan hard courts can be harsh on clay-court champions.

Iva Majoli of Croatia, the 1997 French Open champion, and Thomas Muster of Austria, who ruled the roost at Roland Garros in 1995, were drummed out of the U.S. Open in back-to-back upsets Wednesday in the wind-blown Arthur Ashe Stadium.

Muster, the No. 5 seed, failed to intimidate Great Britain's great hope, Tim

U.S. OPEN TENNIS

Henman, with his heavy artillery and took on a hangdog look as he found his own composure under fire and lost, 6-3, 7-6 (7-3), 4-6, 6-4, in the first round.

"It's disappointing, but it's no shame to lose to someone like Tim Henman," said Muster, who had not played him before. "He has a very stylish game, he has great potential, he's a good spirit and he's good for the game. He felt he could come in and put me under pressure, and that's what he did."

The fourth-seeded Majoli, who has not played like a champion since her surprising victory over Martina Hingis in the French Open final in June, was eliminated in the second round by Sandrine Testud of France, 6-4, 2-6, 6-1.

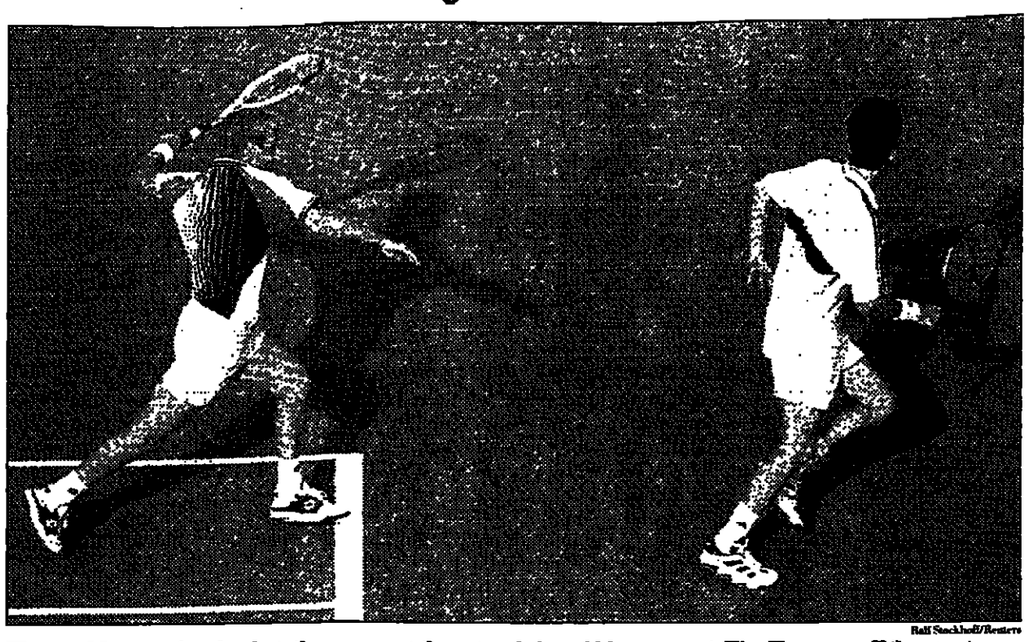
Majoli said she has allowed her title to become something of an albatross.

"I just have to get used to and deal with the pressure that comes with winning a Grand Slam," said Majoli, 20, who also lost to Testud last week in Atlanta. "I have to go out there and not care about anything except my tennis and just play, be aggressive, go for the shots and then lose — not play like nothing and lose."

Nobody would ever accuse Muster, who had bulldozed a path to three previous U.S. Open quarterfinals, of backing down from a challenge. Bullying is his business, and there he was Wednesday, down by two sets to none but pretending to be undaunted by it.

Six games into the third set, tricked and tripped up by another fluttering volley from Henman, Muster decided to stop chasing the ball and turned his attention to the source of the shots that were stymieing him.

Brandishing his racket, he ran past the net and into Henman's territory and actually chased the Englishman off the court and into a corner passageway. Henman cowered there until he was sure Muster had returned to his own domain.



Ralf Seackhoff/Reuters

Thomas Muster missed a shot, then ran past the net and chased his opponent, Tim Henman, off the court.

Though Muster's game didn't scare Henman, who possesses the physical menace of a gazelle, the sight of the fittest, meanest competitor on the circuit headed straight at him did inspire Henman to take flight, and Henman acknowledged as much to Muster later.

"I said in the locker room I wasn't scared to admit that I was frightened, so I thought the best thing to do was keep running," said the 22-year-old Henman, a 1996 and 1997 quarterfinalist on his home turf at Wimbledon.

Muster, meanwhile, responded angrily to a report in an Italian newspaper that he had failed a drug test this summer in Cincinnati. "I'm very surprised I tested positive since they haven't even unsealed the doping test yet," he said.

Mark Miles, the ATP's chief executive officer, issued a release Wednesdaybacking Muster's denials and stating that foreign news accounts alleging that Muster had tested positive were "uninformed and irresponsible."

Venus Williams, who is 6-foot 2-inches (1.8 meters) tall, met an opponent nearly a foot shorter, and Williams played a round of spin ball, sending shots toward Gala Leon Garcia of Spain that practically bounced over her head. The result was a head-spinning 6-0, 6-1 victory that took just 35 minutes.

Monica Seles, seeded second, needed 64 minutes to reach the third round, but she got there with a 6-2, 6-3 dismissal of 159th-ranked Tara Snyder, and ninth-seeded Mary Pierce advanced with a 6-2, 3-0 victory over Silvia Farina, who retired with an ankle injury.

Selena Roberts of The New York Times reported:

Anna Kournikova, 16, met her curfew Wednesday night at Arthur Ashe Stadium. And Irina Spirlea, the No. 11 seed, seemed pleased to have sent Kournikova home early with a 6-1, 3-6, 6-3 victory over the Russian.

"It is frustrating when you see all the attention given to two or three players," Spirlea said. "Sometimes it makes you angry. I just want to shut up the mouths of everybody because they just think so much about her."

Spirlea, a Romanian, added: "I am not saying she is not good, but it is frustrating because sometimes you are seeded and you are not playing on the stadium court or stuff like that. And she is unseeded and she gets everything, but we can live with this."

Kournikova said: "It is not my fault that people write about me. I don't want the others to think that I am doing it on purpose or something like that. I am just trying to play tennis and play for the fans."

■ U.S. Player Collapses on Court

Lilia Osterloh of the United States got a pass into the third round of her first professional tournament Wednesday when her opponent and compatriot, Corina Morariu, collapsed during and had to be removed from the court on a stretcher, The Washington Post reported.

Morariu had taken Osterloh to a third set even with a nagging kidney infection that, despite treatment, gave her more and more difficulty throughout the match. She defaulted after the third game of the third set, with Osterloh leading, 3-0.

Bulls Sign Jordan to Contract for One Season

Compiled by Our Staff From Dispatches

Michael Jordan broke another barrier when he signed with the Chicago Bulls for at least one more season for what may be the richest annual salary in professional sports history.

The National Basketball Association club announced Wednesday that its star guard had agreed to a one-year deal, which is believed to be worth slightly more than $30 million. Anything more than the $30.14 million that Jordan received last season would make the contract the largest ever for a single season.

An all-day negotiating session among Jordan, his agent, David Falk, and the Bulls chairman, Jerry Reinsdorf, in Las Vegas appeared to seal the deal.

Falk, declining to disclose financial terms, did say that the new numbers are "a sufficient amount so that Michael, based upon the year he had, felt comfortable — or he wouldn't have agreed."

Jordan, 34, led the Bulls to their fifth championship in seven seasons in June.

He also got Reinsdorf to agree not to trade his good friend, Scottie Pippen, sources said.

Jordan was said to be looking for between $36 million and $40 million — and many media reports have characterized the deal as close to those figures. A league official said Jordan had signed for very close to what his annual salary was a year ago. A source close to the Bulls said the contract was for $33 million.

The Bulls can now concentrate on several other free agents, including Dennis Rodman. The team's general manager, Jerry Krause, plans to meet with Rodman's lawyer, Dwight Manley, when Krause returns from vacation next week. *(WP, NYT, AP)*

Punished Batumi Fails Where Paris Succeeds

The Associated Press

Dynamo Batumi failed Thursday in its attempt to emulate Paris Saint-Germain on Thursday by overturning a UEFA-imposed 3-0 deficit in their European Cup Winners Cup second leg against Ararat Yerevan in Yerevan.

Dynamo lost the first leg, 4-2, in Batumi but had the score changed to 3-0

SOCCER ROUNDUP

after the governing body of European soccer ruled that the Georgian team had fielded a suspended player, David Sologashvili. Though Rostom Torgashvili scored in just the second minute and Vano Makharadze got a second after 38 minutes, Ararat held on to win, 3-2, on aggregate.

Champions Cup On Wednesday, Paris Saint-Germain wiped out its UEFA punishment in spectacular style with a 5-0 crushing of Steaua Bucharest in the Champions Cup qualifying round.

PSG fielded a suspended player in the first leg in Bucharest, which it lost 3-2, and UEFA changed the result to a 3-0 victory for Steaua.

PSG canceled out the deficit within 32 minutes at the Parc des Princes with two goals from Rai, a Brazilian and one by Marco Simone an Italian. Florian Maurice gave PSG a winning 4-0 lead before halftime at the end of a move begun a few seconds earlier by the PSG corner flag. Rai completed his hat-trick in the second half.

Another Brazilian, Sonny Anderson, scored Barcelona's winner in a 1-0 victory at Skonto Riga as the Spanish giant made it to the Champions League, 4-2 on aggregate.

Temuri Ketsbaia, a Georgian international, scored in the final minute of extra time to give Newcastle a 2-2 draw at Croatia Zagreb and a 4-3 aggregate victory. Faustino Asprilla had scored for Newcastle from the penalty spot in the 44th minute.

Goran Juric of Zagreb was sent off for giving away the penalty with a foul on Jon Dahl Tomasson, Newcastle's Danish striker, and the home team had to play the remainder of the match with 10 men. Yet, Dario Simic leveled and then Igor Cvitanovic scored a 90th minute goal to make it 2-1 and force extra time. The match was headed for a penalty shootout when substitute Ketsbaia scored.

Roberto Sensini, an Argentine midfielder, headed two goals as AC Parma beat Widzew Lodz, 4-0, to advance 7-1 overall.

South America The bitter rivalry between Chile's Colo Colo and the South American champions, Cruzeiro, boiled over again Wednesday when their Supercup match was delayed by seven minutes of protesting and arguing.

The first-round Group 1 game in Santiago turned sour when Luis Inarra, a Cruzeiro official, was sent off in the second half and walked slowly across the pitch toward the tunnel in what appeared to be delaying tactics. Angry Colo Colo officials started to argue with the referee. Fans jeered and threw objects onto the pitch, hitting a Colo Colo reserve.

Colo Colo, which had trailed, 2-0, after 20 minutes, went on to win, 4-2.

Earlier this month, Cruzeiro beat Colo Colo on penalties in a Libertadores Cup semifinal that finished with a brawl.

Reuters

Newcastle's two goal scorers, Ketsbaia, left, and Asprilla celebrating.

■ Wright in Hot Water

Ian Wright, the Arsenal and England striker, could face a long ban. The English Football Association charged him Thursday with misconduct after a confrontation at Wednesday's Premier League game at Leicester City.

In July, the FA gave Wright a "final warning" over his behavior.

Patrick Vieira of Arsenal, Steve Walsh of Leicester and Pat Rice, Arsenal's assistant manager, were also charged for an angry exchange with Graham Barber, the referee, after the 3-3 draw.

Wright ran off the bench at the end of a match, which ended with three goals in the time Barber added on for injuries and delays.

Walsh had scored Leicester's second equalizer in the 96th minute. Barber said he assumed that Wright and the Arsenal players were angry over the amount of stoppage time played.

Homer-Happy Mariners May Find Denver Heaven

The Associated Press

Edgar Martinez, Alex Rodriguez and Paul Sorrento all homered for Seattle as it lost, 9-5, to Boston. The Mariners have hit more homers than any other team, and on Thursday they start an interleague series in Denver with the Rockies. It will be their first game at Coors Field, home of the home run.

The third and final period of interleague play begins Thursday with four

BASEBALL ROUNDUP

games. By Friday, all 28 teams will be involved in interleague action, with the final such matchups of the regular season scheduled for Wednesday night.

The American League holds a 66-64 edge after games in June and July. Attendance averaged 34,083 for the first 130 interleague games, about 21 percent above the overall season average.

On Wednesday in Seattle, Nomar Garciaparra singled on the first pitch, extending his hitting streak to 29 games. He later hit his 25th home run.

Athletics 8, Yankees 7 Jason McDonald hit a single that skipped past Paul O'Neill, the New York right fielder, for a three-base error, giving the A's the winning run with one out in the ninth in Oakland. Matt Stairs, Ernie Young and Magadan all homered off Hideki Irabu.

Indians 10, Angels 4 Matt Williams hit a three-run homer and a three-run double during a 10-run fourth inning, leading Cleveland to victory at Anaheim.

Orioles 7, Royals 3 Rafael Palmeiro hit a solo home run in the fifth inning, then hit a tiebreaking grand slam in the eighth as Baltimore beat visiting Kansas City.

Blue Jays 13, White Sox 2 Joe Carter tied George Bell's team record with 202 home runs as Toronto beat visiting Chicago.

Twins 2, Tigers 0 Bob Tewksbury earned his 100th career victory, pitching a five-hitter for Minnesota against visiting Detroit.

Rangers 7, Brewers 1 Rusty Greer hit a solo homer and Tom Goodwin had a two-run double as Texas won on the road.

In the National League:

Astros 6, Braves 4 Jeff Bagwell connected for a two-run shot in the 13th, to give Houston a victory in Atlanta.

The Astros also scored twice in the ninth off Mark Wohlers, who blew what would have been Greg Maddux's league-leading 18th victory.

Dodgers 9, Pirates 5 Mike Piazza homered twice and drove in six runs as visiting Los Angeles won for the 11th time in 15 games.

Mets 15, Giants 6 In New York, Jason Isringhausen made his first start since Sept. 17 and won, despite allowing five runs, 11 hits and six walks.

Marlins 4, Cubs 3 Darren Daulton hit a two-out, two-run single in the ninth to give Florida victory in Chicago.

Phillies 7, Padres 6 Philadelphia wasted a 6-3 lead in the ninth, but won at home on Kevin Stocker's 12th-inning single.

Rockies 7, Reds 5 Vinny Castilla hit his third home run in two games, and Ellis Burks and Andres Galarraga also homered for the Rockies in Denver.

Cardinals 4, Expos 3 David Bell tied the game with a seventh-inning homer, then hit a go-ahead single in the eighth as St. Louis rallied from a 3-0 deficit.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
Baltimore	84	45	.651	—
New York	78	53	.595	7
Boston	67	67	.500	19½
Toronto	64	67	.489	21
Detroit	61	71	.462	24½
CENTRAL DIVISION				
Cleveland	68	61	.527	—
Milwaukee	66	66	.500	3½
Chicago	65	67	.492	4½
Minnesota	54	77	.412	15
Kansas City	53	76	.411	15
WEST DIVISION				
Seattle	74	59	.556	—
Anaheim	72	61	.541	2
Texas	63	70	.474	11
Oakland	53	80	.398	21

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	81	51	.614	—
Florida	77	54	.588	3½
New York	71	61	.538	10
Montreal	65	66	.496	15½
Philadelphia	49	80	.380	30½
CENTRAL DIVISION				
Houston	70	62	.530	—
Pittsburgh	67	67	.500	4
St. Louis	60	72	.455	10
Cincinnati	58	73	.443	11½
Chicago	53	80	.398	17½
WEST DIVISION				
Los Angeles	75	59	.560	—
San Francisco	73	60	.549	1½
Colorado	64	70	.478	11
San Diego	62	72	.463	13

WEDNESDAY'S LINESCORES

AMERICAN LEAGUE

Texas 023 000 100—7 14 1
Milwaukee 100 000 000—1 7 1
D.Oliver, Patterson (8) and Leyritz; Woodard, Villone (4), Davis (8), A. Reyes (9) and Matheny. W—D. Oliver, 11-10. L—Woodard, 3-3. HRs—Texas, Greer (23). Milwaukee, Voigt (7).

Boston 100 041 102—9 14 1
Seattle 002 111 000—5 7 2
Saberhagen, Wasdin (5), Wakefield (7), Gordon (8) and Haselman; Fassero, B. Wells (6), Spoljaric (6), Ayala (7), Slocumb (9) and Da.Wilson. W—Wasdin 4-5. L—Fassero 13-8. Sv—Gordon (4). HRs—Boston, Garciaparra (25), O'Leary (13), Seattle, E. Martinez (23), A.Rodriguez (22), Sorrento (25).

Chicago 000 000 020—2 6 3
Toronto 402 300 31x—13 14 0
Drabek, N. Cruz (5) and Fabregas; Henigen and B. Santiago. W—Henigen 14-8. L—Drabek 10-9.

Detroit 000 000 000—0 5 2
Minnesota 010 010 00x—2 7 0
Moehler, Broccal (7) and Walbeck; Tewksbury and Steinbach. W—Tewksbury 5-10. L—Moehler 8-10.

Kansas City 000 000 300—3 6 0
Baltimore 000 012 04x—7 7 1
Appier, Carrasco (8), J. Walker (8) and Macfarlane; Erickson, Rhodes (8) and Webster. W—Rhodes 9-3. L—Carrasco 1-3. HRs—Kansas City, C. Davis (27). Baltimore, R. Palmeiro 2 (31).

Cleveland 000 1000 000—18 15 1
Anaheim 120 000 010—4 5 2
Jr.Wright, Juden (5), Mesa (9) and S. Alomar, Borders (7); Watson, Hasegawa (4), Cadaret (7), P. Harris (8), Da.May (9), Percival (9) and Kreuter. Encarnacion (8). W—Jr.Wright 5-2. L—Watson 11-8. HRs—Cleveland, Ma.Williams (28), Grissom (9). Anaheim, Howell (10)

New York 010 222 000—7 14 2
Oakland 310 200 011—8 15 0
Irabu, Kn.Rogers (4), Stanton (6), Nelson (8) and Girardi; Lorraine, Mohler (5), A. Small (5), Taylor (7), T.J.Mathews (9) and Mayne, Ga.Williams (7). W—T.J.Mathews, 4-1. L—Nelson, 3-6. HRs—Oakland, Magadan (4), Stairs (23), Er.Young (5).

NATIONAL LEAGUE

Los Angeles 330 000 102—9 18 1
Pittsburgh 020 000 101—5 10 2
D.Reyes, Hall (7), Ta.Worrell (9) and Piazza; Cooke, Johnson (2), Christiansen (3), M. Wilkins (5), Wallace (7), Ruebel (8) and Kendall. W—D. Reyes, 2-2. L—Cooke, 9-13. HRs—Los Angeles, Piazza 2 (31). Pittsburgh, Ward (3).

San Francisco 013 101 000—6 14 0
New York 002 050 00x—15 17 0
Rueter, Tavarez (5), R. Rodriguez (5), D. Henry (7), Poole (7), Mulholland (7) and B. Johnson; Mirabelli (8); Isringhausen, Y. Perez (6), Lidle (6), McMichael (8), Jo.Franco (9) and Pratt. W—Isringhausen, 1-0. L—Tavarez, 5-4.

Florida 000 100 003—4 6 0
Chicago 002 000 100—3 9 2
Saunders, Powell (7), Vosberg (8), Nen (8) and C. Johnson, Zaun (9); Trachsel, Patterson (7), Pisciotta (8), T. Adams (9) and M.Hubbard. Servais (9). W—Nen, 9-2. L—T. Adams, 1-8. HRs—Florida, Conine (13). Chicago, Orie (8).

San Diego 000 201 003 000—6 14 0
Philadelphia 004 000 020 001—7 14 2
12 innings
J.Hamilton, Hoffman (8), Brooke (12) and Flaherty, C. Hernandez (9); Schilling, Karp (7), Bottalico (8), Spradlin (9), Blazier (11), Gomes (11) and Lieberthal. W—Gomes, 3-1. L—Brooke, 3-1. HR—San Diego, Caminiti (20).

Cincinati 000 010 310—5 6 3
Colorado 000 421 00x—7 11 0
Remlinger, Burba (5), Graves (7) and J. Oliver; Thomson, Leskanic (8), M. Munoz (8), Dipoto (9) and Manwaring. W—Thomson, 6-8. L—Remlinger, 6-6. Sv—Dipoto (11). HRs—Cincinnati, R. Sanders (19). Colorado, Burks (25), Galarraga (34), Castilla (36).

Montreal 001 002 000—3 10 0
St. Louis 000 002 11x—4 7 1
Hermanson, Bullinger (6), Telford (7) and Fletcher; Morris, Frascatore (7), Beltran (9) and Lampkin, Difelice (7). W—Frascatore 5-2. L—Telford 3-4. Sv—Beltran (1). HR—St. Louis, DaBell (1).

Houston 000 100 002 010 2—6 13 3
Atlanta 000 010 020 010 0—4 9 1
13 innings
Holt, T. Martin (8), R. Springer (9), Magnante (11), Hudek (12), Lima (13) and Ausmus; Ezzeabla (12); G.Maddux, Wohlers (9), Cather (9), Embree (10), Ligtenberg (10), Clontz (11), Byrd (12) and Edd.Perez, J. Lopez (10). W—Hudek 1-2. L—Byrd 3-3. Sv—Lima (2). HRs—Hoiriskin, Bagwell (35). Carr (4). Atlanta, Graffanino (5).

JAPANESE LEAGUES

THURSDAY'S RESULTS

CENTRAL LEAGUE

Yakult 12, Yomiuri 5
Yokohama 8, Chunichi 5

PACIFIC LEAGUE

Seibu 6, Nippon Ham 1
Kintetsu 7, Orix 0
Daiei 4, Lotte 2

TENNIS

U.S. OPEN

WEDNESDAY'S RESULTS

WOMEN'S SINGLES

SECOND ROUND

Anke Huber (8), Germany, def. Janet Lee, U.S., 6-2, 6-1.
Lilia Osterloh, U.S., def. Corina Morariu, U.S., 6-7 (5-7), 6-1, 3-0, retired.
Monica Seles (2), U.S., def. Tara Snyder, U.S., 6-2, 6-3.
Sandrine Testud, France, def. Iva Majoli (4), Croatia, 6-4, 2-6, 6-1.
Venus Williams, U.S., def. Gala Leon Garcia, Spain, 6-0, 6-1.
Karina Habsudova, Slovakia, def. Ai Sugiyama, Japan, 5-7, 6-3, 7-5.
Mary Pierce (9), France, def. Silvia Farina, Italy, 6-2, 3-0, retired.
Amanda Coetzer (5), South Africa, def. Alexia Dechaume-Balleret, France, 6-1, 6-1.
Irina Spirlea (11), Romania, def. Anna Kournikova, Russia, 6-1, 3-6, 6-3.
Miriam Oremans, Netherlands, def. Meike Babel, Germany, 7-5, 6-1.
Elena Wagner, Germany, def. Patricia Hy-Boulais, Canada, 6-3, 0-6, 7-6 (8-6).

MEN'S SINGLES

FIRST ROUND

Patrick Rafter (13), Australia, def. Andrei Medvedev, Ukraine, 6-3, 6-4, 7-5.
Paul Haarhuis, Netherlands, def. Gala Blanco, Spain, 7-6 (8-6), 6-0, 6-7 (5-7), 6-7 (3-7), 6-3.
Marcelo Rios (10), Chile, def. Luke Smith, Australia, 6-1, 6-1, 6-4.
Lionel Roux, Fr., def. Gilbor Schaller, Austria, 4-6, 0-6, 6-3, 6-2, 6-1.
Christian Ruud, Norway, def. Marc-Kevin Goellner, Germany, 6-4, 4-6, 1-6, 6-4, 6-3.
Hernan Gumy, Argentina, def. Dominik Hrbaty, Slovakia, 6-7 (5-7), 6-3, 6-7 (9-11), 6-3, 6-2.
Tim Henman, Brit. def. Thomas Muster (5), Austria, 6-3, 7-6 (7-3), 4-6, 6-4.
Cedric Pioline, Fr., def. Peter Wessels, Neth., 6-4, 6-2, 6-2.
Fernando Meligeni, Brazil, def. Jimy Szymanski, Venezuela, 6-2, 6-2, 6-1.

SECOND ROUND

Mark Philippoussis (14), Australia, def. Jerome Golmard, France, 7-6 (7-5), 6-2, 1-0, retired

SOCCER

CHAMPIONS CUP

SECOND QUALIFYING ROUND, RETURN LEG

Croatia Zagreb, Cro., 2, Newcastle, Eng., 2
Newcastle United won 4-3 on aggregate.
Dinamo Kiev, Ukraine, 0, Brondby, Den., 1
Dinamo Kiev won 4-3 on aggregate.
Dinamo Tbilisi, Geor., 1, B.Leverkusen, Ger., 0
Bayer Leverkusen won 6-2 on aggregate.
Galatasary, Turkey, 4, Sion, Switzerland, 1
Galatasaray won 8-2 on aggregate.
Glasgow Rangers, Scot., 1, Goteborg, Swe., 1
IFK Goteborg won 4-1 on aggregate.
Jazz Pori, Finland, 1, Feyenoord, Neth., 2
Feyenoordwon 8-3 on aggregate.
K. Lierse SK, Belg., 3, A.C.Famagusta, Cyp., 0
Lierse SK won 3-2 on aggregate.
Mozyr, Belarus, 2, Olympiakos, Greece, 2
Olympiakos won 7-2 on aggregate.
Maribor, Slovenia, 1, Besiktas, Turkey, 3
Besiktas advanced 3-1 on aggregate.
P.S.G., Fr., 5, Steaua Bucharest, Romania, 0
Paris St. Germain won 7-3 on aggregate.
Parma, Italy, 4, Widzew Lodz, Poland, 0
Parma won 7-1 on aggregate.
Rosenborg, Nor., 3, MTK Budapest, Hun., 1
Rosenborg BK won 4-1 on aggregate.
Skonta, Latvia, 0, Barcelona, Spain, 1
Barcelona won 4-2 on aggregate.
Spartak Moscow, Rus., 0, Kosice, Slovakia, 2
Kosice won 2-1 on aggregate.
Sparta Prague, Czech R., 3, Salzburg, Aus., 0
Sparta Prague won 3-0 on aggregate.
Sporting Lisbon, Port. 2, Beitar, Israel, 0
Sporting Lisbon won 3-0 on aggregate.

CUP WINNERS' CUP

PRELIMINARY ROUND, RETURN LEG

B. Babruisk, Bel., 4, Tallinna Sadam, Est., 1
Belshyna Babruisk won 5-2 on aggregate.
Vestmannaeyjar, Ice., 3, Hibernians, Malta, 0
Vestmannaeyjar won 4-0 on aggregate.
Kyapaz Ganja, Azer., 0, Dinaburg, Latvia, 1
Dinaburg won 2-0 on aggregate.
Zagreb, Croatia, 2, Sioga (FYR Macedonia) 0
Zagreb win 4-1 on aggregate.
S. Donetsk, Ukr. 3, Zimbru Chisinau, Mold., 0
Shakhtar Donetsk won 4-1 on aggregate.
Ararat Yerevan, Arm., 0, D. Batumi, Georg., 2
Ararat Yerevan won 3-2 on aggregate.
Slovan, Slovakia, 2, Lovski, Bulgaria, 1
Slovan won 3-2 on aggregate.
Apoel, Cyprus, 4, Havnar Boltfelag, Faroe I., 0
Apoel Nicosia won 7-1 on aggregate

ENGLISH PREMIER LEAGUE

Barnsley 2, Bolton 1
Coventry 1, West Ham 1
Everton 0, Manchester United 2
Leicester 3, Arsenal 3
Southampton 1, Crystal Palace 0
Tottenham 3, Aston Villa 2
Wimbledon 0, Chelsea 2
STANDINGS: Blackburn 18 points; Manchester United 10; Arsenal & Leicester & West Ham 7; Chelsea & Crystal Palace & Newcastle & Tottenham & Barnsley & Liverpool & Coventry & Bolton & Leeds & Everton & Southampton & Wimbledon & Sheffield Wednesday 1; Derby & Aston Villa 0.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

CHICAGO—Traded OF Darren Lewis to Los Angeles for player to be named.

NATIONAL LEAGUE

NEW YORK—Agreed to terms with Bobby Valentine, manager, on a 3-year contract. Activated RHP Jason Isringhausen from 60-day disabled list. Optioned INF Jason Hardtke to Binghamton, EL. Transferred PHP Armando Reynoso from 15- to 60-day disabled list.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ATLANTA—Agreed to terms with Lenny Wilkens, coach, on 4-year contract extensions.

CHICAGO—Agreed to terms with Michael Jordan on 1-year contract.

LOS ANGELES LAKERS—Signed G Jon Barry.

ORLANDO—Agreed to terms with G Nick Anderson on 6-year contract.

PORTLAND—Signed G John Crotty.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ATLANTA—Signed DT Shane Dronett. Waived DT Ethan Brooks.

CAROLINA—Waived DE Waverly Jackson and NT William Carr.

CHICAGO—Signed TE Tremayne Allen and LS Harper Le Bel. Waived LS Rob Davis. Signed T Kerry Jenkins and WR Eric Smith to practice squad.

INDIANAPOLIS—Signed OL Eugene Chung. Waived RB Leon Neal.

SEATTLE—Signed WR Andre Coleman. Released C Greg Bloedorn.

TENNESSEE—Agreed to terms with SS Blaine Bishop on 6-year contract.

HOCKEY

NATIONAL HOCKEY LEAGUE

CALGARY—Signed C Aaron Gavey and C Erik Andersson.

CHICAGO—Agreed to terms with G Jimmy Waite. Signed F Brian Felsner and F Nathan Perrott.

NEW YORK RANGERS—Signed F Pierre Sevigny.

OTTAWA—Signed D Lance Pitlick to multi-year contract. Traded D Steve Duchesne to the St. Louis for D Igor Kravchuk.

PHILADELPHIA—Announced retirement of C Dale Hawerchuk.

TORONTO—Agreed to terms with RW Tie Domi on multiyear contract.

هكذا من الاصل

SPORTS

Super Bowl Champion? It's Green Bay (or Perhaps Denver)

NFL Preview / **ARTICLES BY T. J. SIMERS**

Los Angeles Times Service

From worst to first, how the 30 National Football League teams stack up:

No. 30. Atlanta: The Falcons have not only the worst starting quarterback in the league in Chris Chandler, but the worst backup in Billy Joe Tolliver. Had they not cut Tommy Maddox, they also would have the worst No. 3 quarterback.

Top newcomer: Tennessee quarterback Peyton Manning — next year.

Drawback: The 53-man roster.

29. Baltimore: Quarterback Vinny Testaverde had a dream season and never looked so good and the Ravens won four games. What happens when he returns to his true form?

Top newcomer: Defensive tackle Tony Siragusa, and that ought to sell a lot of season tickets.

Drawback: Bam Morris's suspension for substance abuse.

28. Chicago: The Bears dealt a No. 1 pick to Seattle for quarterback Rick Mirer and then he couldn't learn the offense.

Top newcomer: Chris Penn, a wide receiver obtained in a trade with Kansas City, although the Chiefs probably would have cut Penn anyway.

Drawback: Wide receiver Curtis Conway will be out six to eight weeks with a collarbone injury.

27. New Orleans: The Saints will run the ball, keep the game within reach in the fourth quarter and then Coach Mike Ditka will yell "Boo" to startle the opposition and steal a victory.

Top newcomer: Troy Davis, a running back so small no one can see him, which makes it tough to tackle him.

Drawback: Ditka is back, but Buddy Ryan, his assistant in Chicago, isn't.

26. Arizona: The Cardinals haven't been to the playoffs in a nonstrike year since 1975. Good news — the NFL's collective bargaining agreement is nearing expiration, and there's always the possibility of a strike.

Top newcomer: The Cardinals took local hero Jake Plummer, who fired up fans but received two years' probation when accused of groping four women in a local bar.

Drawback: Loss of offensive coordinator Jim Fassel to the Giants, leaving quarterback Kent Graham to flounder.

25. San Diego: The Chargers have a new offensive philosophy lacking only the players it requires to carry it out.

Top newcomer: Running back/wide receiver Eric Metcalf looks like the Chargers' only threat beyond wide receiver Tony Martin.

Drawback: A stadium that must be sold out or the taxpayers of San Diego start coughing up more money.

24. New York Giants: There are all kinds of great reports flying around Fassel and the team's upgrade in personnel. Hello, Dave Brown is still the quarterback.

Top newcomer: Christian Peter, who is coming off alcohol problems and a penchant for beating up people.

Drawback: Fassel's faith in Brown.

23. Tennessee: The Oilers were in a position to waltz into the playoffs last year, then they collapsed. They wore out their welcome in Houston, and now appear to be unwanted in Memphis while officials dig a hole for a new stadium in Nashville.

Top newcomer: The re-signing of left tackle Brad Hopkins.

Drawback: The inexperience of quarterback Steve McNair.

22. Tampa Bay: Some people are picking the Buccaneers to be one of the most improved teams in the league. Some people are just plain crazy.

Top newcomer: New uniforms, ridding the world of that ugly orange.

Drawback: Quarterback Trent Dilfer's insistence on throwing the ball to the other team.

21. Buffalo: The Bills are going from the no-huddle to an attack that will require No Doz to watch. New offensive assistant Dan Henning will use two tight ends to run the ball and keep it away from quarterback Todd Collins.

Top newcomer: Rookie running back Antowain Smith.

Drawback: The Bills will have a solid defense, but sooner or later Collins will be out there.

20. New York Jets: How much difference will Bill Parcells make overnight to a team that has lost 28 of its last 32 games?

Top newcomer: Parcells.

Drawback: Parcells. How many people remember that his Patriots were 5-11 two years ago?

19. Minnesota: Where have you heard this one before — if running back Robert Smith can stay healthy. He can't.

Top newcomer: Randall Cunningham has come out of retirement.

Drawback: The Vikings can beat the Packers in Minnesota (five consecutive years), but no one else.

18. Miami: A year from now Jimmy Johnson makes his move. This year, however, he continues to change diapers with 17 draft picks from the last two years-gaining experience.

Top newcomer: Pass rusher Jason Taylor.

Drawback: A crumbling offensive line will not allow Johnson to run the ball.

17. St. Louis: The Rams have the best young talent in the league, and it's all riding on the development of quarterback Tony Banks, who has been a chronic fumbler.

Top newcomer: Coach Dick Vermeil says he won't work as hard as he did in Philadelphia. So why hire him? He got the Eagles to the Super Bowl.

Drawback: Running back Lawrence Phillips will play on a swollen knee.

16. Indianapolis: No team stands out in the AFC East, and the Colts appear feisty and competitive. But they still have an offensive line hellbent on getting quarterback Jim Harbaugh buried.

Top newcomer: Tackle Tarik Glenn.

Drawback: The Colts will contend with rumors throughout the season that they are headed for Cleveland.

15. Philadelphia: Coach Ray Rhodes has told everyone the best quarterback on his roster is Bobby Hoying, so he's starting Ty Detmer?

Top newcomer: Center Steve Everitt.

Gary Caskey/Reuters

Steve Young, San Francisco 49ers' quarterback, fending off a tackler.

Drawback: The Eagles have a history of wasting first-round draft picks — defensive end Jon Harris continues the tradition.

14. Washington: The Redskins pulled away with a 7-1 record last year, then took a look in the mirror and realized they were frauds.

Top newcomer: Defensive coordinator Mike Nolan was hired from the Giants to bolster the league's No. 28 defense. How good were the Giants?

Drawback: The best offensive weapon the Redskins have is wide receiver Michael Westbrook, and they want him to undergo counseling.

13. Kansas City: They had many offseason meetings, did a lot of soul searching and then announced they will try to score some points this year.

Top newcomer: A passing game, which will feature wide receivers Andre Rison and Brett Perriman, tight ends Ted Popson and Tony Gonzalez and quarterback Elvis Grbac.

Drawback. Loss of defensive end Neil Smith.

12. Oakland: If Jeff George got all ticked off at June Jones, his coach in Atlanta, how will he react to the sniping of Al Davis, the Oakland owner?

Top newcomer: Defensive lineman Darrell Russell gives the Raiders one of the best lines in the league.

Drawback: The Raiders intend to use little Napoleon Kaufman as their 16-game battering ram.

11. Pittsburgh: The Steelers looked so impressive in the preseason, but those games don't count.

Top newcomer: Greg Lloyd, who sat out last season because of a knee injury.

Drawback: Running back Jerome Bettis, who runs best when motivated, has been given a four-year contract.

10. Detroit: If the Lions could be in the playoff hunt with Wayne Fontes in control, imagine what they can do with a real coach calling the shots.

Top newcomer: Bobby Ross, the new coach.

Drawback: The Lions will try to play this season without any defense.

9. Cincinnati: If Ki-Jana Carter, the running back, finally lives up to expectations, the Bengals can make the AFC Central one of the league's better division races. Cincinnati went 7-2 under Coach Bruce Coslet last year.

Top newcomer: Dick LeBeau, former Steeler defensive coordinator, who will employ the zone blitzes that have separated Pittsburgh and Carolina from the pack.

Drawback: Because of the competition in the AFC Central, which will hurt a team's overall record, the winner of the division probably will have to play on the road in the playoffs.

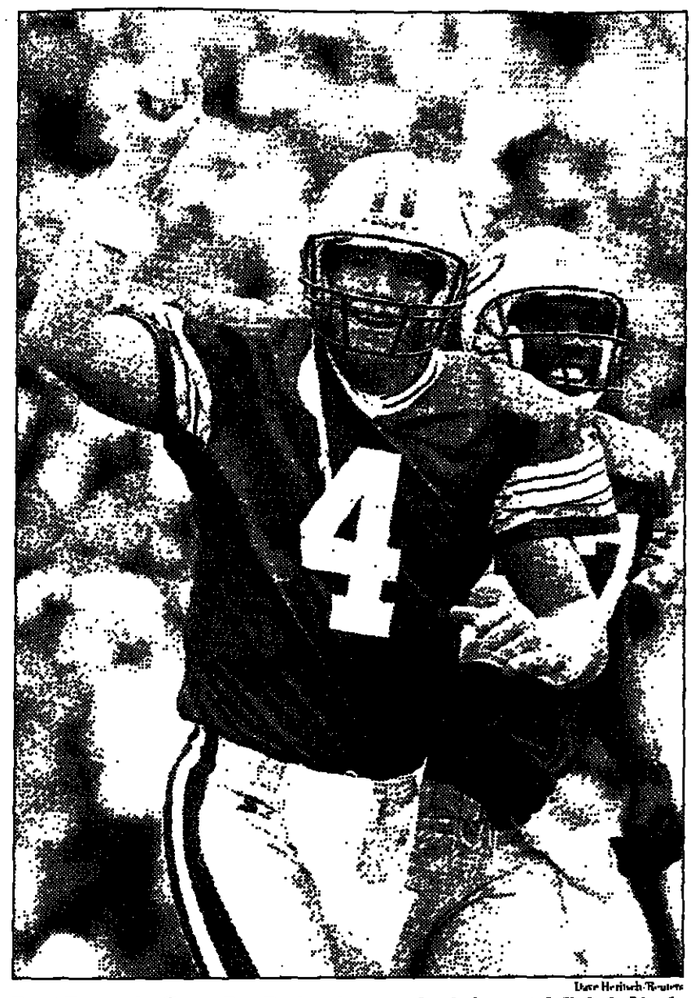
8. Carolina: An injury to quarterback Kerry Collins and the loss of linebacker Kevin Greene give the Panthers their first severe case of adversity. Like San Francisco, Carolina will feast on the Saints, Falcons and Rams, but this is a playoff team that ranked No. 23 on offense a year ago.

Top newcomer: The signing of Renaldo Turnbull gives the Panthers a Greene-like replacement.

Drawback: No one will take the Panthers lightly any more.

7. Jacksonville: The Jaguars looked like the team to beat in the AFC until Mark Brunell suffered a knee injury. He says he will be back in no time and his backup, Rob Johnson, has looked great in the preseason. But what if Brunell doesn't come right back?

Top newcomer: Offensive coordinator Chris Palmer replaces Kevin Gilbride.



Dave Hrabluk/Reuters

Brett Favre, the Green Bay Packers' quarterback, is most definitely No. 1.

Drawback: Johnson comes into the season with seven pass attempts in his NFL career.

6. Seattle: It's not that the Seahawks are so good, but what a wonderful schedule to fatten their record. They play five doormats from a year ago in the Jets, Saints, Ravens, Falcons and Rams, and get two games against the Chargers.

Top newcomer: Paul Allen, the new owner, brings an open checkbook, plans for a new stadium and a threat to Coach Dennis Erickson to win or start typing that resume.

Drawback: How long will John Friesz last at starting quarterback before Warren Moon gets the call?

5. New England: The Patriots won't have the edge they had under Parcells, but Pete Carroll still has Drew Bledsoe and Curtis Martin, and how much can a guy screw up a Super Bowl team in one year?

Top newcomer: Carroll. Some teams that interviewed him for their head coaching position walked away unimpressed, labeling Carroll immature.

Drawback: Carroll is no Parcells.

4. Dallas: The Cowboys have so many question marks. Is running back Emmitt Smith a step slower? Is wide receiver Michael Irvin trouble-free?

Top newcomer: Wide receiver Anthony Miller provides home-run threat, if he can play on a sore knee.

Drawback: Dallas will have no pass rush.

3. San Francisco: This is just like one of those Disney movies where they let a kid out of the stands manage a baseball team, only this is a football story with Steve Mariucci living out a dream. The 49ers have so many good players it really doesn't matter who is in control.

Top newcomer: Kevin Gogan. Quarterback Steve Young is perhaps a concussion away from ending his career, and Gogan brings a tough-guy attitude to the offensive line that might save Young.

Drawback: The 49ers can't beat Carolina.

2. Green Bay: The Packers could have the NFC Central wrapped up by the end of November. The Packers are clearly the best team in the NFL, and when they lose the Super Bowl it will go down as one of the great upsets.

Top newcomer: Kicker Brett Conway. The Packers didn't want to pay Chris Jacke big bucks — now let's see if it comes back to haunt them.

Drawback: At some point your neighbor is going to walk out of his house wearing a big hunk of cheese on his head.

1. Denver: This is all about redemption, giving John Elway a chance to return to San Diego in January and bury a nightmarish Super Bowl loss to Washington a decade ago and establish himself as one of the game's great quarterbacks.

And who wants to make a no-brainer pick like Green Bay?

Top newcomer: Wide receiver Rod Smith steps in as Denver's only deep threat.

Drawback: Elway will try to play 16 games with a torn biceps muscle in his throwing arm.

Los Angeles Times Service

GREEN BAY, Wisconsin — There are new uniforms in Tampa and new duds in Denver.

There are 11 teams starting fresh at the top, some new coaches, such as Dick Vermeil, old enough to consider Social Security, and others, such as Steve Mariucci, young enough to require a learner's permit.

Elvis Grbac, Brad Johnson and Heath Shuler are starting quarterbacks; Warren Moon, Boomer Esiason and Jim Everett are not.

Bill Parcells is back in New York, but with the Jets. Mike Ditka will be back in Chicago as the Saints' coach. Houston has moved to Nashville but will play in Memphis.

So many changes in the NFL in 1997, and yet when it's all over Jan. 25 in San Diego at Super Bowl XXXII, it probably will be the Cheeseheads — as the Packers and their fans are known — hoisting the victory suds once again.

Sure, the Green Bay Packers, like every other team, have a new look after the losses of Desmond Howard, Keith Jackson, Sean Jones, Chris Jacke and Andre Rison. But on closer inspection they have lost only one starter (Jones), and they are talking with good reason about becoming the first team since Miami in 1972 to go undefeated.

"Most definitely, that's the talk around here," safety LeRoy Butler said. "It's a realistic goal — we're pretty damn good."

How good are they? They will open the regular season 14-point favorites to defeat the Chicago Bears.

"O.K., we won the Super Bowl," Butler said. "Now our next goal is to make history: Win the Super Bowl again and go undefeated if we can."

Some Cheesehead has already looked this up: In the last 50 years, only 13 teams have lost just one game.

"I've been looking for weaknesses," Butler said, "but I can't find any."

Look again. The Packers play the Cowboys this season, and the Packers have lost eight in a row to the Cowboys, making it more likely that they will become the first team since the 1985 Bears to lose only one game all season.

"Green Bay is clearly the team to beat," said Troy Aikman, the Dallas quarterback. "But I still like our chances and I still like San Francisco's."

The Cowboys lack the wallop they have had on defense in previous years, while the 49ers have been struggling to find the right group of bodyguards to keep Steve Young standing. Carolina and Jacksonville start without their regular quarterbacks, and Denver always chokes.

The Packers, meanwhile, have been fine-tuning. The hoopla, however, that comes with winning a Super Bowl usually sabotages efforts to repeat, and this season eight Packers will have their own television shows.

"It used to be tough for any football player to get a television show," Steve Belkin, president of Sports Media Management, a company that produces sports programming, said in a published report.

"Now, it seems like you can get one if you're the Packers' water boy."

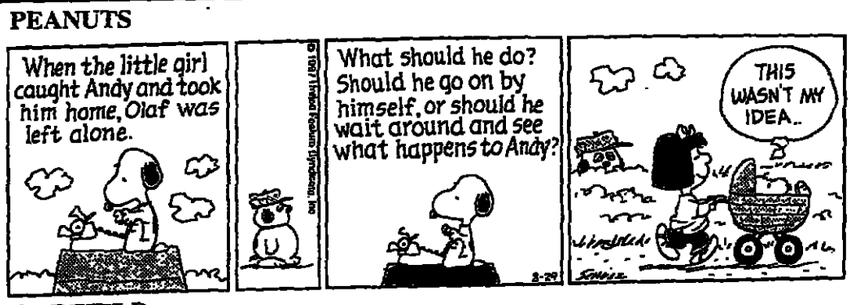
Reggie White, the star defensive end, who will talk religion on the air, will also have his face plastered on 50 million soup cans.

The soup company will donate 50,000 cans to food banks for every White sack.

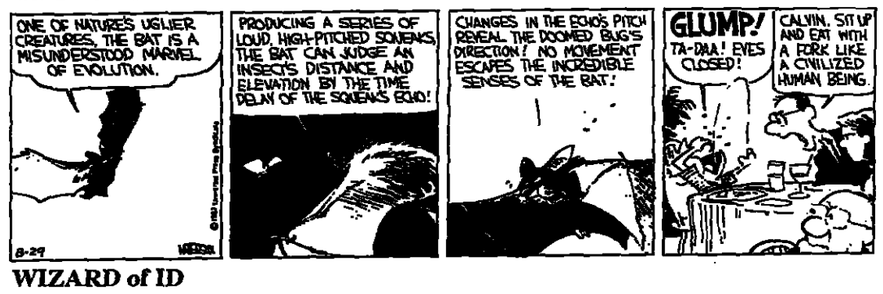
After the Packers play the Bears, no one will go hungry.

DENNIS THE MENACE

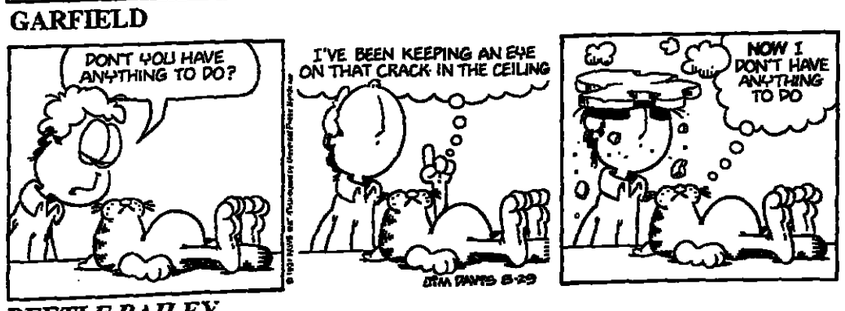
PEANUTS



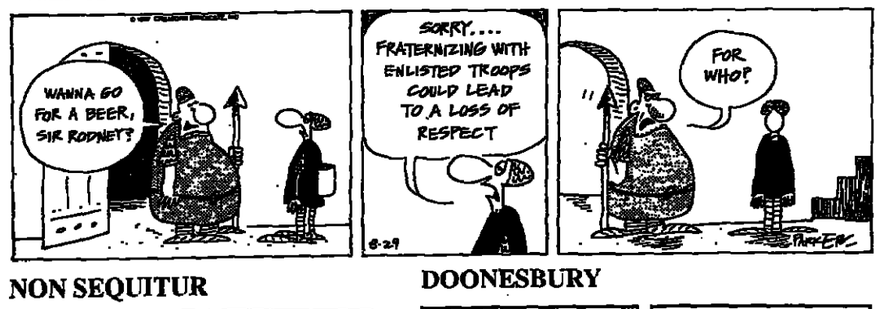
CALVIN AND HOBBES



GARFIELD



WIZARD of ID



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

AKARP

MUPIO

DEVAUL

SOMIAC

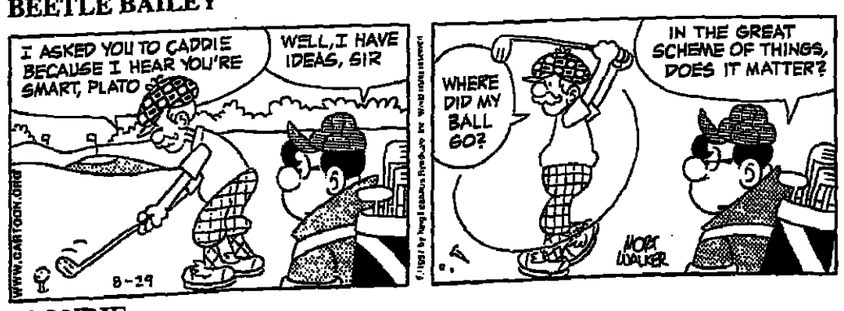
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) THE ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: DEMON LUSTY SEPTIC CLEAVER
Answer: She passed the wet dying colors — A SCREAM TEST

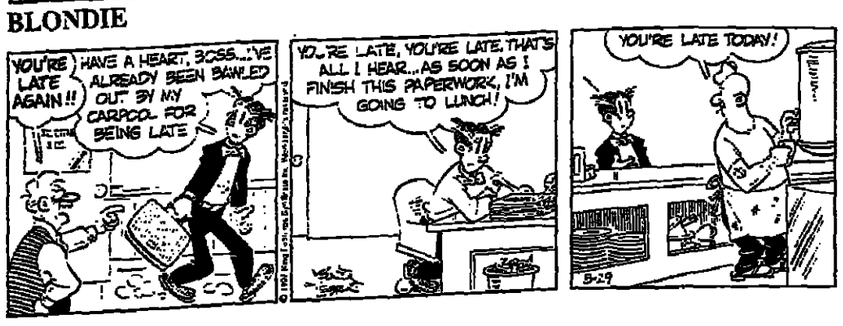
BEETLE BAILEY



NON SEQUITUR

DOONESBURY

BLONDIE



DO YOU LIVE IN NORWAY?

For a hand-delivered subscription on the day of publication in Oslo and Bergen.
call 00 33 1 4143 9361

POSTCARD

Not Your Usual Deli

By Daniel Williams
Washington Post Service

MOSCOW — A half kilo of cottage cheese, please, some kielbasa, a loaf of rye and a carton of milk. No NATO expansion today, thank you, but the unsliced Soviet Union looks good. And how's the chopped Boris Yeltsin?

It's one-stop shopping for food and politics at Zhirinovsky's Grocery Store, the latest innovation in the career of Vladimir Zhirinovsky, Russia's most flamboyant and unpredictable politician.

Zhirinovsky burst onto Russia's political stage six years ago by appealing to its citizens' sense of frustration over the hard times that accompanied the shift from communism to capitalism. His ultranationalist, incendiary statements won him attention and votes, to the horror of the Yeltsin government and Washington alike.

Despite repeated electoral setbacks, he has maintained his influence along another track — through party organization. Along with the Communists, his Liberal Democratic Party is the only opposition force that can field candidates nationwide.

□

Now he is trying to alter his image a bit. The grocery store shows a kinder, gentler Zhirinovsky, aides say.

"We are showing that our leader cares about what the people care about," said Mikhail Bashaglov, a member of parliament from Zhirinovsky's party and manager of the shop. "Most people care nothing about politics, but they're very interested in finding sour cream at a good price."

The store opened a month ago *in a quiet neighborhood* near Moscow State University. It is a clean, well-lighted place, and it regularly sells some products at discounted prices.

A color portrait of Zhirinovsky is the shop's only decoration. If business goes well, Zhirinovsky plans to create a chain. "Maybe some cafés, too," Bashaglov said.

□

Customers interviewed there recently said they came for the bargains, not the politics. Nevertheless, several *editions of Zhirinovsky's* party newspaper were stacked on a table, free for the taking. One featured the headline "Patriotism Is an Effective Way of Uniting the People and State." On the back page was an article about demonstrations against NATO expansion.

Despite Zhirinovsky's frequent anti-Western outbursts, the store sells numerous foreign products, including yogurt and cognac. The vodka, however, is Russian, and his personal brand, Zhirinovsky Vodka, takes up most of the space on the vodka shelf. His portrait adorns the label.

Zhirinovsky's Grocery Store is run by a business arm of the party, Bashaglov said.

(Meanwhile, the bad boy of Russian politics was more than a bit piqued when the bouncers at Chuck Norris's "Beverly Hills Casino," a swish new nightclub in central Moscow, kept him away from a private party and beauty contest, AFP reported. "He's my guest," the embarrassed Hollywood star explained, putting his arm round Zhirinovsky and ushering him inside, in a clip shown on Russian NTV television Thursday.)

Call It 'Weirdstock': Nevada Desert Event Is Hot

By Michael Colton
Washington Post Service

HUALAPAI PLAYA, Nevada — Near the tower made of animal bones, several half-naked women, known as the Space Cowgirls, ride by with goofy, misshapen, multicolor bikes borrowed from Pedal Camp, a sort of bicycle graveyard where gear-head Frankensteins build makeshift vehicles from scavenged and donated parts.

Behind Pedal Camp, the Man stands tall. Forty feet tall. Soon he will burn. For this is Burning Man, and that's what we're here for.

Burning Man is an arts festival in the Nevada desert, but that's like calling World War II a skirmish. For this week, the Hualapai Playa near the Black Rock Desert, a vast, eerie landscape, has officially become an alternate universe. Around 15,000 people are expected in this instant city in the middle of nowhere; they come to do things they can't do anywhere else.

They — no, we — will crash-test TVs and dance and drum all night. We will lick cherry syrup from a huge ice sundial that holds frozen clocks and watches within. We will impersonate sperm and fertilize a giant egg. We will cover ourselves in mud at the nearby hot springs. We will often be naked if we are not sipping martinis in formal wear. And on Sunday night we will incinerate the effigy that gives the festival its name.

The central tenet of Burning Man is "no spectating." Its creator, Larry Harvey, a former San Francisco landscaper, has called the festival "Disneyland in reverse," pointing out that here the visitors themselves are the attraction. Journalists are treated no differently from anyone else; my "press pass" says simply, "This pass entitles you to nothing in particular. Have a beautiful experience of your own."

In addition to participation, the other pillars of the Burning Man experience are radical self-expression and a shared struggle to survive. The former is easy to see out here on the playa, where spruced-up "art cars," covered in microchips or shaped to look like various animals, sit idle while their owners craft costumes for their own bodies.

As for survival — well, no one gets off easy here in heat that can reach 110 degrees Fahrenheit (43 Centigrade), where dust devils whip over you and clog every orifice with playa dirt. Everyone is responsible for his or her own shelter, food and, most crucially, water. (Also alcohol, tobacco, firearms, etc.)

Burning Man, which runs through Monday, is a festival with no meaning and every meaning,

Burning Man is an arts festival with no meaning, a 'hippie neo-pagan freakfest.'

and any attempt to label it will inevitably fail. There are political and philosophical conclusions to be drawn from it, perfect for an undergraduate sociology thesis, but they're ignored by those experiencing the immediate, visceral thrill of the event.

Though intensely creative, many of the people here spend all day in front of a glowing screen. Burning Man is their chance to let loose. Many participants meet over the Internet, finding carpools and camp mates. Some have theorized that Burning Man is itself a physical manifestation of the Internet, where anything can, and does, happen. Fittingly, Wired magazine has latched on to Burning Man, calling it the "new American holiday."

In Harvey's phrase, Burning Man is a "new populist social movement" that has been pigeonholed as a "proto-apocalyptic, hippie neo-pagan freakfest."

Much of the creative energy goes into theme camps, which are the main structures here. They are themselves living art, individual enclaves open to all who stop by for a cocktail, a chat or perhaps a spanking. Anyone who thinks of a theme-camp idea can create one.

Among this year's offerings: the Aliceum, featuring flaming croquet and Mad Hatter tea parties; Alien Abduction Camp; Camp Sunscreen (volunteer masseuses welcome); the Sticky Fingers Shop for shoplifting; Sketch City, with more than 100 Etch-A-Sketches; and *Womb With a View*, a 74-foot (23-meter) model of a pregnant female body.

One camp, Frequency Publica, an interactive spoken-word radio station, is one of several pirate radio stations that have sprung up in Burning Man. There is also a newspaper, the Black Rock Gazette, whose editor, Rusty Blazenhoff, brings firearms to the festival and was responsible for last year's Toaster Kill, in which three dozen toasters were mercilessly destroyed. "We're nuts about guns, but we're not gun nuts," he says.

The production that Burning Man has become — this year's event will cost nearly $1 million — had modest beginnings. On the summer solstice in June 1986, Harvey, recovering from a failed love affair, built an eight-foot wooden man with his friends, which they burned on a San Francisco beach. (Naturally, an event like this has California origins.) Perhaps it was a catharsis, or an act of revenge, or a symbol of his own mortality. Harvey refuses to label it.

"The Man never represented anything," says Harvey, 49, who's never seen without his Stetson. "It was a spontaneous, impulsive act like so many things at Burning Man. Representing nothing, the Man becomes tabula rasa: Any meaning may be projected onto him."

Buoyed by the response of the handful that gathered, Harvey built and burned a Man the next summer. And the next. And the next. The Man grew, and so did the crowd. In 1990, with about 800 people on the beach, the police stepped in to prohibit Harvey from setting the Man aflame, citing potential fire hazards. Harvey agreed but the crowd rioted — attacking Harvey and trying to light the Man themselves.

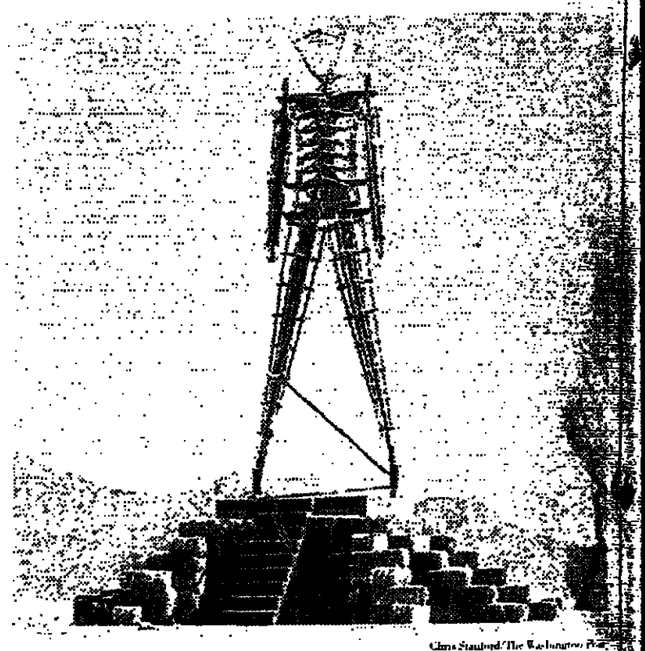
The burning had become too easy, and its onlookers too demanding. If this event was to survive, it had to become an Event.

Later that summer — on Labor Day — Harvey and 100 compadres and the Man struck out for the Black Rock Desert in Nevada, the largest flat expanse in North America. "It was like walking out onto the frozen ocean," he says.

"The move to the desert saved Burning Man from becoming a roadside attraction, and a mere thrill to be consumed passively. It now required active effort to reach the site. People struggled together, forming a community, and it turned everyone who came into a participant." Burning Man has become cosmopolitan — there are participants from Turkey, England, Ireland, Iceland, Australia, Japan and Denmark — but about half the attendees are Bay Area residents.

The primitive survivalist aspects of the festival may seem to contrast with the digital world of its inhabitants, but Burning Man has become a pastiche of various parts of our culture and history. It has the spontaneous-gathering feel of Woodstock, the spirituality and temporary community of the Rainbow Gathering, the campiness, outrageousness and identity-transformation of the drag-queen scene, the edginess and danger of a Harley-Davidson convention and the burning and worship of, well, the ancient Druids.

Every time you ask what Burning Man means, you get a different answer. For Harvey, it's the way the community "spontaneously generates culture" — instead of simply consuming it.



Chris Stanford/The Washington Post

The Man waiting to be burned in Nevada's Black Rock Desert.

AN APPRECIATION

American TV Bids Farewell to a Great Showman

By Bill Carter
New York Times Service

NEW YORK — It was perhaps the ultimate tribute. A colleague at the top of the entertainment business had just learned of the death of his longtime friend, Brandon Tartikoff.

"In an industry that is often very cynical and unforgiving, Brandon didn't have a cynical bone in his body," said Jeff Sagansky, co-president of entertainment for Sony Pictures. "He believed in everything he was doing, and more than that he believed in the medium and the people who watched it."

Teddy Blackburn/Reuters

Brandon Tartikoff, 48, who "smiled at life."

Tartikoff, 48, one of the most successful showmen in the history of network television, who brought to NBC such hit series as "Hill Street Blues," "The Cosby Show," "Miami Vice" and "Cheers," died Wednesday at UCLA Medical Center in Los Angeles of complications from treatment for Hodgkin's disease.

In recent years the head of his own entertainment production company, Tartikoff had been an executive with NBC, Paramount Pictures and New World Entertainment.

But it was as president of NBC Entertainment, a job he took in 1980 and held for more than a decade, that he made his mark on the television industry and the viewing public.

NBC, which had been widely regarded as the laughing stock of the television industry when Tartikoff began, ended the decade with the longest laugh in network history: It finished first in the Nielsen ratings 68 weeks in a row.

At NBC, where he had not worked since 1991, the legacy of his programs remains at the core of the network's success. For example, it was Tartikoff who, looking for a possible successor to Johnny Carson at the "Tonight" show, signed a deal with a then-little-known comedian named Jerry Seinfeld that led to the most successful show on NBC in the last half decade.

Tartikoff was known for taking a highly personal approach to programming, often offering producers his own ideas for shows that later turned into hits. Among the most memorable was a meeting with a young producer when Tartikoff scribbled the phrase "MTV cops" on a napkin. The producer, Anthony Yerkovich, turned that notion into "Miami Vice," one of NBC's powerhouse programs of the '80s.

Tartikoff seemed destined to program a network from a young age. At 10 he began telling his parents that he thought the lead actor in his favorite show, "Dennis the Menace" was miscast. Later, at Yale, in a writing seminar given by the author Robert Penn Warren, he suggested that a D.H. Lawrence story needed a better plot. Warren told him, "You should probably think of a career in television."

He followed the advice, joining WLS-TV, an ABC-owned station in Chicago. There he made a name for himself for his creative promotions of the station's trove of dusty old movies, at one point calling a batch of ape movies "Gorilla My Dreams Week." The movies scored huge ratings.

That brought him to the attention of the network. He worked a year at ABC before joining NBC in 1977. At the time, the network was in the midst of a total collapse.

Fred Silverman, the network's president and a legendary programmer himself, installed Tartikoff, then 31, as head of entertainment in 1980. He was the youngest person ever chosen to be the head programmer of a network.

When Grant Tinker, the highly regarded head of the MTM production company, arrived at NBC a year later, charged with resurrecting its fortunes, he decided that Tartikoff was one of its key assets. "In the midst of all NBC's floundering, Brandon looked like an island of sanity," Tinker said.

Tartikoff had enormous personal hurdles to overcome throughout his career. As Don Ohlmyer, president of NBC's West Coast division, put it, "Life didn't always smile on him, yet Brandon always smiled at life."

While he was in Chicago, at age 25, Tartikoff was first diagnosed with Hodgkin's disease. He underwent radiology treatment and never missed a day of work. He was declared cured. Less than a decade later, shortly after he took over as president of NBC Entertainment, the disease returned.

It came at time when his early efforts to return around NBC's programming fortunes were faltering. One lineup of eight new series he put on the schedule failed en masse.

In 1982, at a meeting of NBC affiliates, Tartikoff appeared to discuss NBC's programs. He had been undergoing chemotherapy. Only the highest NBC executives knew he was wearing a wig and had false eyebrows taped to his face. The NBC affiliate managers asked him to leave the room. He sat sick and chilled, in a hotel lobby, as the managers insisted to Tinker that Tartikoff be fired.

Tinker refused, and the network began to turn around soon after, as Tartikoff added first "Cheers," then "The Cosby Show," to NBC's lineup. Later years featured other classic shows like "L.A. Law," "Family Ties," "Golden Girls" and "St. Elsewhere."

The cancer again went into remission. Tartikoff attacked life with the same unrelenting vigor he brought to his work. He and his wife, Lilly, were one of the most active and attractive couples in Hollywood.

Tartikoff's family life received another blow in 1991 when he and his daughter Calla, then 8, were seriously injured in a car accident. He quickly recovered. His daughter, however, went through a long process of treatment. The family moved to New Orleans to facilitate her treatment and had only recently moved back full time to Los Angeles.

After the accident, Tartikoff joined Paramount Pictures as chairman, where he supervised such hit movies as "Wayne's World" and "Clear and Present Danger." But he left Paramount in 1992 to devote more time to his family in New Orleans.

Though he developed shows for New World Entertainment, he was mostly involved in independent production since then, through a company he had named H. Beale, after Howard Beale, the crazed anchorman character in the movie "Network."

Sagansky of Sony Pictures said he had been shocked at the news of Tartikoff's death because he had so recently spoken with him and found him as full of life as ever.

"He had just been through treatment and his voice was barely a whisper," Sagansky said, "but he wanted to tell me his latest ideas."

PEOPLE

THE latest film by Woody Allen, "Deconstructing Harry," opened the Venice Film Festival, but the director wasn't there. "My heart is in *Venice but everything else is* in Manhattan," said Allen, whose film was shown outside competition. As the festival got under way, the American director **Stanley Kubrick**, the Italian director **Michelangelo Antonioni**, the French actor **Gerard Depardieu** and the Italian actress **Alida Valli** were honored for lifetime achievement. The actual competition for the top prize began Thursday with a showing of the French movie "Le Septieme Ciel" ("Seventh Heaven") by **Benoit Jacquot**.

Michele Limoglin-Reuters

Depardieu in Venice.

□

The newspaper Le Monde on Thursday backed a journalist whose interview with **Princess Diana** sparked British accusations that the princess was meddling in politics and prompted a denial from Diana. "We stand by our story and we deny the denials," the influential French daily said. The princess had denied telling Le Monde's **Annick Cojean** that the previous Conservative *government's policy* on land mines was "hopeless." But Le Monde wrote that Diana "indeed pronounced this sentence: 'The former one was so hopeless,'" referring to the predecessor of the current Labour government. . . **Elizabeth Emanuel**, who designed Diana's wedding gown, said Thursday that she had been inundated with offers to help save her fashion company from financial collapse. The designer *had said her business was in* "a very critical position" because of the collapse of her major backer. "We have had an unbelievable response," said Emanuel, who is talking to several potential backers.

□

Franck Petitdemange has become France's youngest grandfather at the age of 32 and 4 months, according to the Guinness *Book of Records. His daughter* **Peggy**, a 16-year-old high school student, gave birth to a girl in the eastern French town of Toul. The father, **Kevin**, is also 16. "We have known each other since we were 9," said Peggy. "But we have only been really together for a year." Was she happy about being a teen mother? Apparently. "The good thing about having young parents," said Peggy, "is that they understand their children better."

□

The actress **Robin Givens** is married again, and this time the groom has a passion gentler than boxing. Givens married a tennis teacher from the former Yugoslavia, **Svetozar Marinkovic**, in a beachside ceremony in San Diego. Givens, who co-stars in the television sitcom "Sparks," married **Mike Tyson** in 1988, but divorced him about a year later and went public with tales of beatings by the boxer.

□

Housing and Urban Development Secretary **Andrew Cuomo** and his wife, **Kerry Kennedy Cuomo**, have a new daughter. Mrs. Cuomo, the daughter of **Ethel** and the late **Robert Kennedy**, gave birth Tuesday to a girl, **Michaela Andrea**, in Washington. They also have 2-year-old twin girls. The newest *addition is the eighth grandchild for the* former New York governor **Mario Cuomo** and his wife, **Matilda**. All are girls.

□

Yakov Ravin was walking in a Los Angeles park with his grandson last month when he saw a face that looked familiar. Sure enough, it was former **President Ronald Reagan**. "I wanted to take his picture *immediately*," Ravin, who lives in Sylvania, Ohio, told the Toledo newspaper The Blade. He approached Reagan and asked for permission to take a photo. "Go ahead," Reagan said, smiling. Ravin looked over to the Secret Service agents he saw with Reagan and they gave the go-ahead. So 12-year-old **Rostik Denenburg**, who moved to Ohio five years ago from Ukraine, joined Reagan on a bench in Armand Hammer Park while his grandfather snapped away. Reagan, 86, has largely withdrawn from public life since being diagnosed with Alzheimer's disease. But Ravin said the former president "looked good enough" during their brief meeting.

Every country has its own AT&T Access Number which makes calling home or to other countries really easy. Just dial the AT&T Access Nuruber for the country you're calling from and you'll get the clearest connections home. And be sure to charge your calls on your AT&T Calling Card. It'll help you avoid outrageous phone charges on your hotel bill and save you beaucoup de francs (up to 60%*). Check the list for AT&T Access Numbers.

Steps to follow for easy calling worldwide:

1. Just dial the AT&T Access Number for the country you are calling from
2. Dial the phone number you're calling
3. Dial the calling card number listed above your name

AT&T Access Numbers

EUROPE	
Austria●○	022-903-011
Belgium●	0-800-100-10
France	0-800-99-0011
Germany	0130-0810
Greece●	00-800-1311
Ireland□	1-800-550-000
Italy●	172-1011
Netherlands●	0800-022-9111
Russia●▲(Moscow)▶	755-5042
Spain	900-99-00-11
Sweden	020-795-611
Switzerland●	0800-89-0011
United Kingdom▲	0500-89-0011
	0800-89-0011
MIDDLE EAST	
Egypt●(Cairo)▼	510-0200
Israel	177-100-2727
Saudi Arabia◇	1-800-10
AFRICA	
Ghana	0191
South Africa	0-800-99-0123

Can't find the Access Number for the country you're calling from? Just ask any operator for AT&T Direct® Service, or visit our Web site at: http://www.att.com/traveler

AT&T

Clearer connection from countries with more people compared to many U.S. carriers on calls to U.S. ▲Charges based on customer preference service. *Connection to non-U.S. hotel telephone charges based on calls to the U.S. or a member point. Actual savings may be higher or lower depending upon your billing method, time of day, length of call, fee charged by hotel and the country from which you are calling. Bold-faced countries permit customer-originated calling to the U.S. without operator assistance. ◇Direct calling is available to the U.S. with limited-time/route rates, except at the end of a call to the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all countries listed above. ●Public phones require deposit or coin or phone card for local time. ○Local access number in Vienna. Limited availability in other areas. ▼Limited availability. □Public phones require local coin payment during the call. ▶Additional charge applies outside Moscow. ◆Dial "02" from within U.K. access number in Ireland. Lloyd Freeman, Peters & Peter Chappell in Co. (UK) plc 1997